

RECYCLING OF USED PLASTICS LIMITED

England & Wales · Charity number 1072029

Details

Other names	RECYCLING OF USED PLASTIC (CONTAINERS) LIMITED, RECOUP, RECOUP LIMITED
Status	Registered
Legal form	Charitable company
Company number	02435729
Registered	1998-10-19
Register	View on the Charity Commission register

Contact

Address
Recoup Limited
1 The Metro Centre
Welbeck Way
Woodston
Peterborough
PE2 7UH

Phone 01733390029

Email enquiry@recoup.org

Website www.recoup.org

Activities

Objects: To advance the education of the public on the subject of plastic circular economy, resource efficiency, recycling and re-use so as to protect the environment. To preserve and protect the physical and natural environment for the public benefit through the promotion of reduction, re-use and recycling of plastics.

Activities: To promote and facilitate plastics packaging recycling, to advance public education as to the provision and development of efficient plastics recycling schemes and to further educate those who are or may become involved or interested in all aspects of the same. To research, survey and assemble information connected with plastics packaging recycling and publish the results.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£755,747	£743,827	£17,433	17
2023-12-31	£649,652	£929,788	£5,513	0
2022-12-31	£978,447	£931,805	£285,650	0
2021-12-31	£845,085	£648,632	£239,008	0
2020-12-31	£538,225	£522,782	£42,556	0

Trustees

Name	Role	Appointed
JIM ARMSTRONG	Chair	
Adrian Whyte		2023-05-31
Ahmed Raza Detta		2022-09-08
Daniel Cheke		2023-05-31
Ermis Panagiotopoulos		2024-02-15
IAIN LESLIE FERGUSON		2016-12-30
Ian Anthony Burman		
MICHAEL BAXTER		2016-12-30
STUART HAYWARD-HIGHAM		2013-08-29

RECYCLING OF USED PLASTICS LIMITED

England & Wales - Charity number 1072029

Accounts

Annual Report & Unaudited Financial Statements

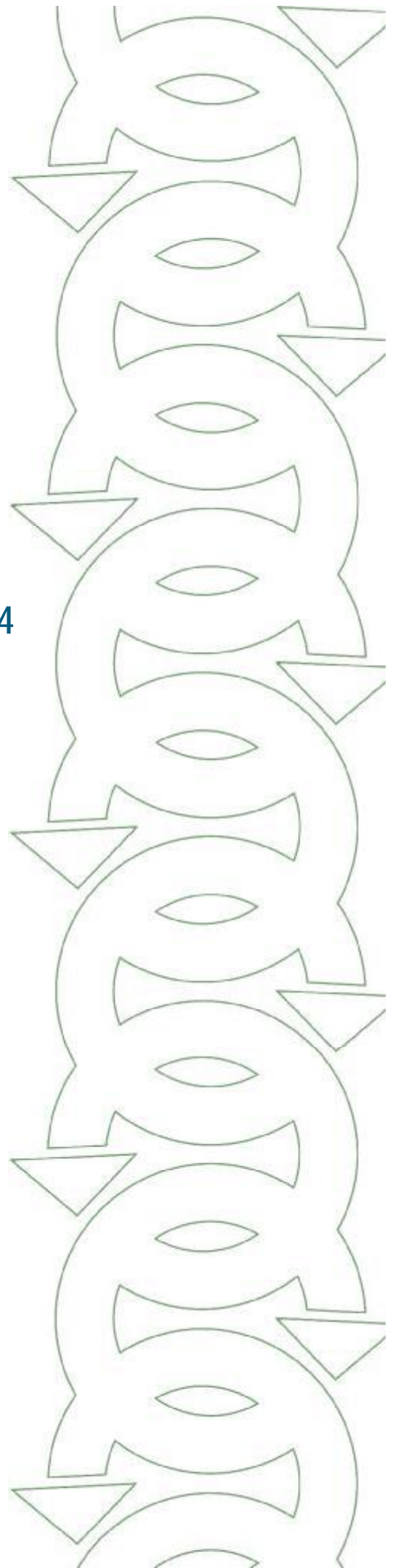
For the year ending 31st December 2024

Registered Charity Number 1072029

Company Number 02435729

RECOUP

Leading a more circular
plastics value chain



Contents of the Financial Statements for the Year Ended 31 December 2024

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Chair and CEO Introduction

As we reflect on RECOUP's work in 2024, we would like to extend our thanks to our members, sponsors and partners for their continued support. Their commitment has been instrumental in supporting us to navigate the rapidly evolving landscape, where the interplay between plastics resource management and environmental stewardship continues to present both opportunities and significant challenges.

The urgent need for collaborative, decisive action has never been clearer. The last year has highlighted more than ever how the economic climate is placing immense pressure on recycling systems and material recovery efforts, while policy changes at both national and international levels have reshaped operational frameworks for the plastics and packaging sectors, combined with the increasing focus and concerns over the pace of climate change which we must work together to mitigate. At RECOUP, we remain steadfast in empowering stakeholders to overcome barriers, drive innovation, and advance plastics resource efficiency and recycling for the benefit of the environment. Ensuring that the plastics circular economy is effective requires practical solutions grounded in knowledge sharing, research, and on-the-ground initiatives which aligns directly with the aims of RECOUP.

While progress is being made, the question still remains, are we moving quickly and boldly enough to make the impact required? The clock is ticking, and the need for scaled, meaningful interventions is pressing. Through targeted programmes, robust partnerships, and thought leadership, RECOUP will continue to drive forward the conversation and actions needed to deliver tangible outcomes.

We are encouraged by the recognition RECOUP has gained across policy, industry, and environmental sectors. It is a testament to the expertise, dedication, and passion of the entire team and our collective network. As we look to the future, we remain energised and ready to confront the challenges ahead, confident that we can turn ambition into impactful change.



Jim Armstrong, RECOUP Chair



Stuart Foster, RECOUP CEO

Report of the Trustees

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02435729 (England and Wales)

Registered Charity number

1072029

Registered office

1 Metro Centre
Welbeck Way
Woodston
Peterborough
Cambridgeshire
PE2 7UH

Trustees

J E Armstrong
M Baxter
I A Burman
D J Cheke
A R Detta
I L Ferguson
S J Foster C
S Hayward-Higham
Mrs H C Lloyd
Mrs A L Sutton
S C Walsh
A S C Whyte

Independent Examiner

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Report of the Trustees

An Overview of 2024

The output from RECOUP in 2024 remained as high as ever, focussed on programmes of activity as agreed by the Board. This included the successful delivery and completion of a variety of projects as well as commencement of new projects, supported by members, project sponsors and charitable donations. Membership income in 2024 increased in comparison to 2023, reflecting a stable membership base with increasing opportunities for growth.

This period of progress reflects both the opportunity and necessity of RECOUP's work. The pressure on the plastics value chain is greater than ever, with evolving legislation, shifting business priorities, and heightened consumer expectations. In response, RECOUP has remained agile and proactive-advancing evidence gathering, evaluating new technologies, and tackling barriers to foster a truly circular economy for plastics.

Throughout 2024, RECOUP continued to invest in its growing team, ensuring the necessary capacity to meet increased demand. Membership shifts and market uncertainties have been monitored closely, including the potential impacts of legislative changes and evolving business strategies.

RECOUP's collaborative approach remains a key driver of success. Our work spans the entire plastics value chain, fostering partnerships with stakeholders, trade bodies, and organisations sharing aligned objectives. International engagement remains vital, as shared challenges and solutions extend beyond national borders, connecting us with partners across Europe and beyond.

As we close 2024, RECOUP is well-positioned for the future. With a strong foundation, a clear focus on strategic goals, and a committed network of supporters, we look forward to continuing our mission to drive plastic resource efficiency and environmental stewardship.

Legal and Administrative Information

Recycling Of Used Plastics Limited, otherwise known as RECOUP, is a Registered Charity, number 1072029, and a Company, registered in England and Wales, number 02435729. Its governing documents are its Memorandum and Articles of Association, originally approved by the members in January 1998 and by the Charity Commission in September 1998, and revised most recently in 2024. This is supplemented by byelaws which are regularly reviewed and approved by the Board.

The Registered Office address and the names of the Trustees and Advisers are set out in the administrative details.

In accordance with the Articles of Association, Mrs H C Lloyd House and Mrs A L Sutton retired by rotation. Mr J C Marsh and Mr N E Panagiotopoulos was elected.

Trustee Induction and Training

New Trustees are provided with information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the Charity.

The Aims and Objects of the Charity

We take great pride in our longstanding aims which have changed very little since the organisation was formed in 1990. This year, the objectives and aims have been amended slightly to reflect the growing focus of RECOUP's work on the climate crisis, net zero, decarbonisation, resource efficiency and environmental protection.

Recycling of Used Plastics Limited

Aims

- **Inspire** collaboration by connecting the whole plastics value chain
- **Lead** the continued development of a plastic circular economy, resource efficiency, recycling and re-use.
- **Educate** the public and businesses on all aspects of plastics recycling and resource efficiency.

Charitable Objectives

- To advance the education of the public on the subject of plastics circular economy, resource efficiency, recycling and re-use so as to protect the environment.
- To preserve and protect the physical and natural environment for the public benefit through the promotion of reduction, re-use and recycling of plastics.

Governance

RECOUP is administered by its Trustees who are elected by the members of the company, in accordance with the Memorandum and Articles of Association. A number of Advisers are appointed on the Board to provide guidance and input alongside Trustees. The Board meet at least three times a year to formulate the policies of the company and to engage and instruct independent third parties to implement such policies on their behalf. The company itself does not directly employ people.

Reserves Policy

Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The Trustees have established the level of reserves the Charity should have and agreed the following policy:

"The reserves are to be maintained at a level which ensures that RECOUP's basic core activity could continue in the short term during a period of unforeseen difficulty. On the basis of current expenditure, the Funds at a balance of £45,000 to £60,000 would ideally be required."

The actual reserves at 31st December 2024 were unrestricted funds £10,801 (2023 £41,987) and restricted funds £6,632 (2023 £47,500). It is the Trustees view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility in order to meet future obligations, whilst also ensuring uncommitted funds are allocated in a timely way to the furtherment of RECOUP aims. Restricted funds up to £1,000 were allocated by the Board towards a community kitty fund in 2024. As anticipated the majority of restricted funds received in previous years were expended during the course of 2024 with planned draw down against delivered projects.

Public Benefit

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. RECOUP use the support and resources made available from the Charity Commission as required.

Since 1990, RECOUP have been involved in projects and activities that have direct or indirect interaction with the public, to educate and promote on plastics recycling and wider positive environmental responsibility. This is a critical component of our activities with a dedicated programme of work.

Since 2004, Pledge2Recycle Plastics has been the key consumer facing initiative to deliver all RECOUP citizen engagement activities relating to plastics recycling. Having been in operation for ten years, the messaging and branding undertook a review during 2024 and has been expanded to include wider resource efficiency and re-use messaging. The aim remains to provide consistent, evidence-based plastic resource and recycling messages to citizens whether at home, school, work or on-the-go. Throughout 2024, a range of consumer engagement projects were delivered and partnerships developed with community groups, local authorities and education establishments.

Review of Principal Activities

RECOUP is a not-for-profit organisation and registered charity built on a diverse network of members and stakeholder who represent all sectors of the plastics supply and recovery chain. This includes polymer producers, convertors, packer fillers, brands, retailers, local authorities, waste management companies and plastics reprocessors. The depth and scope of our network provides us with valuable insights and access to the complete plastic supply chain. Our affiliations with a number of corporate trade bodies, academic groups and NGOs further strengthen our reach and ability to drive meaningful change.

RECOUP delivers a range of activities related to the sustainable development of plastics resource efficiency and recycling. This includes the delivery of on-the-ground trials and demonstrator projects, research, consumer insight, engagement and education and stakeholder advice. This includes working collaboratively with UK and international stakeholder groups; responding to government consultations; research and information sharing; bespoke member activities; attending and speaking at conferences and exhibitions; and many other activities.

The support from both longstanding and new members has been vital to the success of RECOUP in 2024. This backing enables RECOUP to promote increased engagement throughout the supply chain, encourage impartial and practical debate, deliver unbiased reports and research based on evidence and knowledge, and advocate for sensible evidence-driven actions. RECOUP will continue to lead a more circular plastics value chain through our role as a value chain co-ordinator and independent voice of reason. RECOUP will continue to ensure that all work undertaken is completed independently, outside of politics and opinions, and with integrity. We remain focused on maintaining the impartiality and position of the organisation while delivering the aims and objectives of RECOUP.

To enable the workloads and priorities to be managed and delivered effectively, all RECOUP activities in 2024 contributed to delivering the aims of the organisation, and fall under three key areas : -

- Education and Engagement
- Projects and Research
- Policy and Strategy

There are a number of member forums and advisory groups to cover detailed discussions on specific topics and provide recommendations back to the RECOUP team and Board where appropriate.

Financial Position and Outlook

The figures for 2024 reflect prudent financial management during the year with careful monitoring of central costs and the successful generation of new income streams. Unrestricted income for the year was £686,303 (2023 £540,855) and net assets were £17,433 (2023 £5,513).

Cashflow in 2024 was as expected with stabilised results and a close to breakeven position bolstered by one off accounting changes between 2023 and 2024 accounts as implemented by the independent examiner to improve the clarity and transparency of the accounts. The Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities for the foreseeable future.

The Restricted Funds are detailed in Note 17. We are confident that the business is financially sound and able to sustain its progress during the forthcoming year and for this reason to have continued to adopt the going concern basis in preparing the financial statements.

The potential for evolution in all parts of the plastic recycling chain remains. There is a genuine confidence that we can and will collectively step up to this challenge. This includes the necessary increase in engagement and education activities to ensure that the plastic recycling and anti-litter messages are understood and actioned by all. The Board would like to thank all Members, Associates and Team who have supported and delivered the work of RECOUP over the past twelve months. As in previous years, the majority of funding received for our work has been from Membership Contributions and Conference sponsorship as listed in the Statement of Financial Activities on Page 10. This has been used to deliver the Programmes of Work agreed by the Trustees.

Internal Control and Risk Management

The Trustees continue to monitor the major risks to which the charitable company is exposed and to keep under review the adequacy of the systems, which they believe are acceptable and appropriate to the size of the Charity and the nature of its operations. The major risk to the Charity is loss of membership and sponsorship income, with resources and expenditure managed carefully in line with funds available. Delays in payment of agreed member and project invoices are also managed carefully to avoid cashflow issues. This would result in a review of workplans and resource allocation ensure financial stability. Finances, membership and projects are reviewed on an ongoing basis, and reported to the Board at regular intervals.

Investment Policies

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

George Hay Chartered Accountants are willing to provide Independent Examination services and a resolution to appoint them was passed at the 2024 Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30TH April 2025 and signed on the board's behalf by:



J E Armstrong - Trustee

Independent Examiners Report to the Trustees

Independent examiner's report to the trustees of Recycling of Used Plastics Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Emma Wilsher FCA

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Date: 20th May 2025

Statement Of Financial Activities

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	686,303	68,436	754,739	647,168
Investment income	3	<u>1,008</u>	<u>-</u>	<u>1,008</u>	<u>2,484</u>
Total		<u>687,311</u>	<u>68,436</u>	<u>755,747</u>	<u>649,652</u>
EXPENDITURE ON					
Charitable activities					
Membership fundraising	4	625,184	109,304	734,488	914,161
Other	5	<u>9,339</u>	<u>-</u>	<u>9,339</u>	<u>15,627</u>
Total		<u>634,523</u>	<u>109,304</u>	<u>743,827</u>	<u>929,788</u>
NET INCOME/(EXPENDITURE)		52,788	(40,868)	11,920	(280,136)
RECONCILIATION OF FUNDS					
Total funds brought forward		(41,987)	47,500	5,513	285,649
TOTAL FUNDS CARRIED FORWARD		<u>10,801</u>	<u>6,632</u>	<u>17,433</u>	<u>5,513</u>

Balance Sheet

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	9	1	-	1	1
CURRENT ASSETS					
Debtors	10	146,197	14,058	160,255	83,920
Cash at bank		<u>24,079</u>	<u>3,004</u>	<u>27,083</u>	<u>49,379</u>
		170,276	17,062	187,338	133,299
CREDITORS					
Amounts falling due within one year	11	(159,476)	(10,430)	(169,906)	(127,787)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS					
		<u>10,800</u>	<u>6,632</u>	<u>17,432</u>	<u>5,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>10,801</u>	<u>6,632</u>	<u>17,433</u>	<u>5,513</u>
NET ASSETS/(LIABILITIES)					
		<u>10,801</u>	<u>6,632</u>	<u>17,433</u>	<u>5,513</u>
FUNDS					
Unrestricted funds	12			10,801	(41,987)
Restricted funds				<u>6,632</u>	<u>47,500</u>
TOTAL FUNDS					
				<u>17,433</u>	<u>5,513</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 30th April 2025 and were signed on its behalf by:



J E Armstrong - Trustee

The notes form part of these financial statements

Cashflow Statement

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(23,304)</u>	<u>(282,207)</u>
Net cash used in operating activities		<u>(23,304)</u>	<u>(282,207)</u>
Cash flows from investing activities			
Interest received		<u>1,008</u>	<u>2,484</u>
Net cash provided by investing activities		<u>1,008</u>	<u>2,484</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>49,379</u>	<u>329,102</u>
Cash and cash equivalents at the end of the reporting period		<u><u>27,083</u></u>	<u><u>49,379</u></u>

Notes to the Cash Flow Statement

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	11,920	(280,136)
Adjustments for:		
Loss on disposal of fixed assets	-	22
Interest received	(1,008)	(2,484)
(Increase)/decrease in debtors	(76,335)	36,066
Increase/(decrease) in creditors	<u>42,119</u>	<u>(35,675)</u>
Net cash used in operations	<u>(23,304)</u>	<u>(282,207)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>49,379</u>	<u>(22,296)</u>	<u>27,083</u>
	<u>49,379</u>	<u>(22,296)</u>	<u>27,083</u>
Total	<u>49,379</u>	<u>(22,296)</u>	<u>27,083</u>

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Membership contributions	614,596	501,290
Project income	109,573	127,169
Conference	<u>30,570</u>	<u>18,709</u>
	<u>754,739</u>	<u>647,168</u>

In the case of voluntary contributions, this is only when they are received. All other income is accounted for under the accruals concept. Gifts in kind are valued at their estimated value to the charity.

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable - trading	<u>1,008</u>	<u>2,484</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Membership fundraising	<u>734,488</u>

5. OTHER

	2024	2023
	£	£
Bank charges	498	399
Accountancy fees	3,065	3,050
Advertising	4,002	11,433
Insurance	1,774	723
Loss on sale of assets	-	22
Support costs	<u>-</u>	<u>4,695</u>
	<u>9,339</u>	<u>20,322</u>

The charity undertakes direct charitable activities only and does not make grant payments.

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Deficit on disposal of fixed assets	<u>-</u>	<u>22</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The Chairman received £0 costs incurred (2023: £0) in relation to Board Meetings and representing RECOUP at various external events. All payments are made in accordance with agreed budgets and at an "arms-length" commercial value.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	540,855	106,313	647,168
Investment income	<u>2,484</u>	<u>-</u>	<u>2,484</u>
Total	<u>543,339</u>	<u>106,313</u>	<u>649,652</u>
EXPENDITURE ON			
Charitable activities			
Membership fundraising	629,700	284,461	914,161
Other	<u>15,627</u>	<u>-</u>	<u>15,627</u>
Total	<u>645,327</u>	<u>284,461</u>	<u>929,788</u>
NET INCOME/(EXPENDITURE)	(101,988)	(178,148)	(280,136)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>60,001</u>	<u>225,648</u>	<u>285,649</u>
TOTAL FUNDS CARRIED FORWARD	<u>(41,987)</u>	<u>47,500</u>	<u>5,513</u>

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	<u>1</u>
NET BOOK VALUE	
At 31 December 2024	<u>1</u>
At 31 December 2023	<u>1</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	153,675	60,678
VAT	922	23,242
Prepayments and accrued income	<u>5,658</u>	<u>-</u>
	<u><u>160,255</u></u>	<u><u>83,920</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	29,235	82,953
Other creditors	137,771	41,934
Accruals and deferred income	<u>2,900</u>	<u>2,900</u>
	<u><u>169,906</u></u>	<u><u>127,787</u></u>

12. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	(41,987)	52,788	10,801
Restricted funds			
Pledge to Recycle	10,000	(10,000)	-
Litter Pathways	30,000	(30,000)	-
Bring It Back	7,500	(7,500)	-
Simon Gibson	-	1,632	1,632
UK Rope Recycling	<u>-</u>	<u>5,000</u>	<u>5,000</u>
	<u>47,500</u>	<u>(40,868)</u>	<u>6,632</u>
TOTAL FUNDS	<u><u>5,513</u></u>	<u><u>11,920</u></u>	<u><u>17,433</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	687,311	(634,523)	52,788
Restricted funds			
Pledge to Recycle	23,000	(33,000)	(10,000)
Litter Pathways	-	(30,000)	(30,000)
Bring It Back	-	(7,500)	(7,500)
Simon Gibson	10,000	(8,368)	1,632
UK Rope Recycling	5,000	-	5,000
RECOUP Conference 2024	<u>30,436</u>	<u>(30,436)</u>	<u>-</u>
	<u>68,436</u>	<u>(109,304)</u>	<u>(40,868)</u>
TOTAL FUNDS	<u><u>755,747</u></u>	<u><u>(743,827)</u></u>	<u><u>11,920</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	60,001	(101,988)	-	(41,987)
Restricted funds				
AGGP	225,648	(218,298)	(7,350)	-
Pledge to Recycle	-	(10,000)	20,000	10,000
Durham	-	20,000	(20,000)	-
Litter Pathways	-	30,000	-	30,000
UKRI	-	(7,350)	7,350	-
Bring It Back	-	7,500	-	7,500
	<u>225,648</u>	<u>(178,148)</u>	<u>-</u>	<u>47,500</u>
TOTAL FUNDS	<u>285,649</u>	<u>(280,136)</u>	<u>-</u>	<u>5,513</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	543,339	(645,327)	(101,988)
Restricted funds			
AGGP	-	(218,298)	(218,298)
Pledge to Recycle	-	(10,000)	(10,000)
Durham	40,000	(20,000)	20,000
Growthworks	8,813	(8,813)	-
Litter Pathways	40,000	(10,000)	30,000
UKRI	-	(7,350)	(7,350)
Bring It Back	7,500	-	7,500
LCA Library	10,000	(10,000)	-
	<u>106,313</u>	<u>(284,461)</u>	<u>(178,148)</u>
TOTAL FUNDS	<u>649,652</u>	<u>(929,788)</u>	<u>(280,136)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	60,001	(49,200)	-	10,801
Restricted funds				
AGGP	225,648	(218,298)	(7,350)	-
Pledge to Recycle	-	(20,000)	20,000	-
Durham	-	20,000	(20,000)	-
UKRI	-	(7,350)	7,350	-
Simon Gibson	-	1,632	-	1,632
UK Rope Recycling	-	5,000	-	5,000
	<u>225,648</u>	<u>(219,016)</u>	<u>-</u>	<u>6,632</u>
TOTAL FUNDS	<u>285,649</u>	<u>(268,216)</u>	<u>-</u>	<u>17,433</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,230,650	(1,279,850)	(49,200)
Restricted funds			
AGGP	-	(218,298)	(218,298)
Pledge to Recycle	23,000	(43,000)	(20,000)
Durham	40,000	(20,000)	20,000
Growthworks	8,813	(8,813)	-
Litter Pathways	40,000	(40,000)	-
UKRI	-	(7,350)	(7,350)
Bring It Back	7,500	(7,500)	-
LCA Library	10,000	(10,000)	-
Simon Gibson	10,000	(8,368)	1,632
UK Rope Recycling	5,000	-	5,000
RECOUP Conference 2024	30,436	(30,436)	-
	<u>174,749</u>	<u>(393,765)</u>	<u>(219,016)</u>
TOTAL FUNDS	<u>1,405,399</u>	<u>(1,673,615)</u>	<u>(268,216)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. RELATED PARTY DISCLOSURES

The company paid £822,129 (2023: £848,360) to PPS Recovery Systems Ltd, a company in which Stuart Foster (CEO) has an interest in.

The balance due to PPS Recovery Systems Ltd as at 31st December 2024 was £19,873 (2023: 79,841).

These payments were in accordance with agreed budgets, were agreed by the Board of Trustees and were at an arms-length rate.

Detailed Statement of Financial Activities

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership contributions	614,596	501,290
Project income	109,573	127,169
Conference	<u>30,570</u>	<u>18,709</u>
	754,739	647,168
Investment income		
Interest receivable - trading	<u>1,008</u>	<u>2,484</u>
Total incoming resources	755,747	649,652
EXPENDITURE		
Charitable activities		
Subscriptions	5,231	3,029
Management costs	694,024	887,832
IT expenses	3,629	16,519
Equipment & consumables	1,034	2,086
Conference costs	<u>30,570</u>	<u>-</u>
	734,488	909,466
Other		
Bank charges	498	399
Accountancy fees	3,065	3,050
Advertising	4,002	11,433
Insurance	1,774	723
Loss on sale of tangible fixed assets	<u>-</u>	<u>22</u>
	9,339	15,627
Support costs		
Management		
Sundries	<u>-</u>	<u>4,695</u>
Total resources expended	<u>743,827</u>	<u>929,788</u>
Net income/(expenditure)	<u><u>11,920</u></u>	<u><u>(280,136)</u></u>

This page does not form part of the statutory financial statements

RECYCLING OF USED PLASTICS LIMITED

England & Wales - Charity number 1072029

Accounts

Annual Report & Unaudited Financial Statements

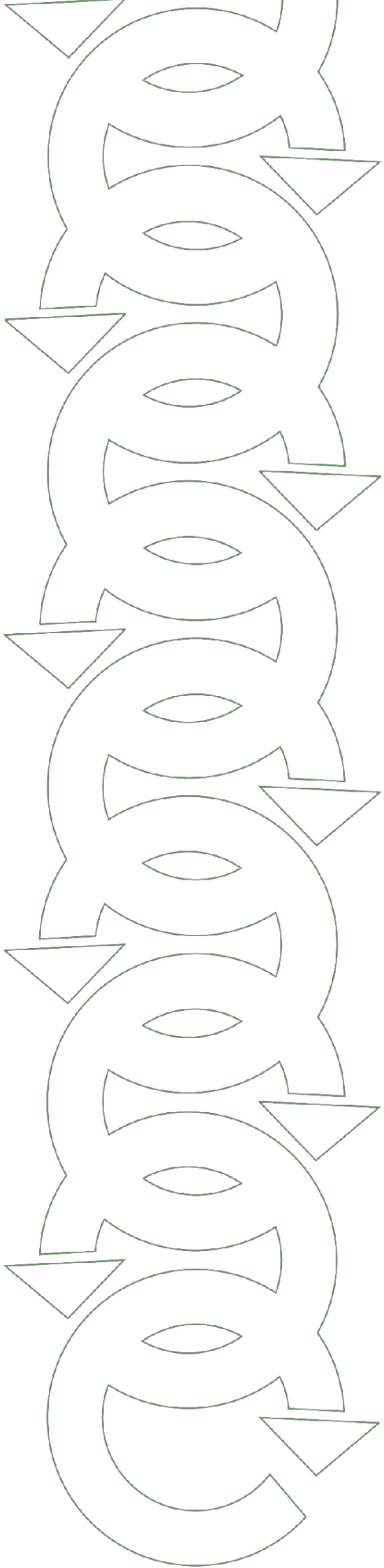
For the year ending 31st December 2023

Registered Charity Number 1072029

Company Number 2435729



Leading a more circular plastics value chain



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Chair and CEO Introduction

We would like to thank every single one of our members, sponsors and partners who support our ongoing and expanding activities at this important time.

The progress and challenges associated with resources, circularity, plastics and the environment continue in equal measure. There are constant reminders of how far we still have to go, and often a lack of consensus in so many areas as to what the aims really are, and how we get there.

The need to work together to achieve common goals is clear, and RECOUP will continue to play our part. Empowering others to work towards their aims around plastic resource efficiency and recycling is an ongoing priority. More action needs to be taken on identified barriers to safeguard and develop the plastic circular economy, and ensure it is both sustainable and effective in the short and long term.

Practical collaboration and understanding across the entire plastic value chain is fundamental to the successful future of plastics, both as a material, and as a sustainable and circular resource. The key question remains of whether we are individually and collectively acting quickly enough in the right areas, and on a scale that will make a real difference in the UK or globally.

Through our programmes and projects, RECOUP will continue to bring people and organisations together to share knowledge, implement and support activities to move the dial, and importantly deliver the long standing aims of the organisation.

The recognition of RECOUP across the various policy, business and environmental sectors is testament to our expertise and passion to deliver on plastic resource efficiency and recycling, whilst also protecting the environment. We are more relevant than ever and very aware of the ongoing challenges. The hard work is here and now, and there is an ever growing sense that time is running out, whilst delivering on the ambitions is also still within our collective grasp.



Jim Armstrong, RECOUP Chair



Stuart Foster, RECOUP CEO

Report of the Trustees

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Registered Company number

02435729 (England and Wales)

Registered Charity number

1072029

Registered office

1 Metro Centre
Welbeck Way
Woodston
Peterborough
Cambridgeshire
PE2 7UH

Trustees

J E Armstrong - General Manager
M Baxter - Director
I A Burman - Solicitor
D J Cheke - Material Sales Manager (appointed 31.5.23)
A R Detta - Environmental Services & Recycling
I L Ferguson - Environment Manager
S J Foster - CEO
S Hayward-Higham - Technical Development Director
H C Lloyd House - Nestle Head Of Communications
A L Sutton - Director Business Innovation
S C Walsh - Sales Engineer
A S C Whyte - Consultant (appointed 31.5.23)

Independent Examiner

George Hay Partnership LLP
Chartered Accountants
St George's House
14 George Street
Huntingdon
Cambridgeshire
PE29 3GH

Report of the Trustees for the Year Ended 31st December 2023

The Trustees, who are also Directors of the Charity, have pleasure in presenting the RECOUP Annual Report and Financial Statements for the year ended 31 December 2023. The Board would like to thank all members, associates and the PPS team who have supported and delivered the work of RECOUP over the past twelve months.

An Overview of 2023

Working across several programmes of activity as agreed by the Board, the output from RECOUP in 2023 was higher than ever before. This included the delivery and completion of various ongoing projects supported by members, project sponsors and charitable donations. This is also reflected in the highest ever membership income reported by the organisation which showed a modest increase from 2022.

Maintaining this level of activity is not only positive for RECOUP but also necessary to meet the continuing legislative, business and consumer demands placed on the plastic value chain. Furthering the understanding of the systems, gathering evidence, tracking new solutions and technologies, and continuing to address the barriers and challenges presented is key to unlocking the plastic circular economy, and playing our part in reducing environmental impacts.

There is an expectation that this level of activity needs to continue due to the requirement to continue progress in this space, and for RECOUP to make further progress against the agreed aims of the organisation. Standards and quality of work have been maintained, and RECOUP continue to work to ISO 9001 requirements.

The elevated level of support and extended team resources was maintained in 2023. There was some churn in membership during the year and also a number of potential impacts on the horizon which are being monitored closely including legislative changes and business positions.

RECOUP is very active across the whole of the value chain leading on plastic resource efficiency and recycling. The organisation collaborates with different stakeholders, trade bodies and groups on initiatives with related aims and ambitions. International engagement also remains strong with so many of the opportunities and challenges shared across Europe and beyond.

We are therefore pleased to report that RECOUP are in a positive position at the end of 2023 with an encouraging future outlook as set out in this report.

Legal and Administrative Information

Recycling Of Used Plastics Limited, otherwise known as RECOUP, is a Registered Charity, number 1072029, and a Company, registered in England and Wales, number 02435729. Its governing documents are its Memorandum and Articles of Association, originally approved by the members in January 1998 and by the Charity Commission in September 1998, and revised most recently in 2020. This is supplemented by bylaws which are regularly reviewed and approved by the Board.

The Registered Office address and the names of the Trustees and Advisers are set out in the administrative details. In accordance with the Articles of Association, Mr D Cheke and Mrs L Edwards retired by rotation. Mrs L Edwards was not seeking re-election, Mr D Cheke was re-elected and Mr A Detta was elected.

Trustee Induction and Training

New Trustees are provided with information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the Charity.

The Aims and Objects of the Charity

We take great pride in our longstanding aims which have changed very little since the organisation was formed in 1990, and are very relevant today with a focus on the climate crisis, net zero, decarbonisation, resource efficiency and environmental protection.

Aims

- Lead and inform the continued development of plastics recycling and resource management.
- Be the UK's plastic value chain co-ordinators and the independent voice of reason.
- Educate the public and businesses on the resource efficiency and recycling of plastics to protect the environment.

Objectives

- To advance the education of the public on the subject of recycling plastics so as to protect the environment.
- To preserve and protect the physical and natural environment for the public benefit through the promotion of waste reduction and recycling of plastics.

Governance

RECOUP is administered by its Trustees who are elected by the members of the company, in accordance with the Memorandum and Articles of Association. A number of Advisers are appointed on the Board to provide guidance and input alongside Trustees. The Board meet at least three times a year to formulate the policies of the company and to engage and instruct independent third parties to implement such policies on their behalf. The company itself does not directly employ people.

Reserves Policy

Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The Trustees have established the level of reserves the Charity should have and agreed the following policy:

"The reserves are to be maintained at a level which ensures that RECOUP's basic core activity could continue in the short term during a period of unforeseen difficulty. On the basis of current expenditure, the Funds at a balance of £45,000 to £60,000 would ideally be required."

The actual reserves at 31st December 2023 were unrestricted funds £(41,987) (2022 £60,001) and restricted funds £47,500 (2022 £225,649). It is the Trustees view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility in order to meet future obligations, whilst also ensuring uncommitted funds are allocated in a timely way to the furtherment of RECOUP aims. Unrestricted funds up to £15,000 were allocated by the Board towards development of new websites in 2023. As anticipated the majority of restricted funds received in previous years were expended during the course of 2023 with planned draw down against delivered projects.

Public Benefit

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. RECOUP use the support and resources made available from the Charity Commission as required.

Since 1990, RECOUP have been involved in projects and activities that have direct or indirect interaction with the public, to educate and promote on plastics recycling and wider positive environmental responsibility. This is a critical component of our activities with a dedicated programme of work.

Pledge2recycle plastics is a key consumer facing initiative to deliver all RECOUP citizen engagement activities relating to plastics recycling. This is also being expanded to cover wider resource efficiency and re-use messages as well. This provides consistent, evidence-based plastic resource and recycling messages and branding to citizens whether at home, at school, at work or on the go. The key aims are to remove confusion, increase recycling and reduce contamination. In addition, partnerships have been developed with various community groups and education establishments during 2023 and a range of projects delivered.

Review of Principal Activities

RECOUP is a not-for-profit organisation and registered charity. We are built on a network of members and stakeholders who represent all sectors of the plastics supply and recovery chain – including polymer producers, converters, packer fillers, brands, retailers, local authorities, waste management companies and plastics reprocessors. RECOUP also have affiliations with a number of corporate trade bodies, academic groups and NGOs. The depth and scope of our network gives us a valuable insight and access to the complete plastic supply and recycling chain.

RECOUP deliver a range of activities related to the sustainable development of plastic resource efficiency and recycling such as demonstration projects, research, consumer engagement and stakeholder advice. This includes working collaboratively with UK and international stakeholder groups; responding to government consultations; research and information sharing; bespoke member activities; attending and speaking at conferences and exhibitions; and many other activities.

We recognise the vital support from both long-standing and new members in 2023. With strong backing, RECOUP promote increased supply and recycling chain engagement, encourage impartial and practical debate, deliver unbiased reports and research, and advocate sensible evidence driven actions. We will continue to be the plastic resource efficiency and recycling value chain co-ordinators and the voice of reason. Outside of the politics and opinions, RECOUP ensure that all work undertaken is completed independently and with integrity. We remain focused on maintaining the impartiality and position of the organisation while delivering the aims and objectives of RECOUP.

To enable the workloads and priorities to be managed and delivered effectively, all RECOUP activities in 2023 contributed to delivering the aims of the organisation, and fall under three key areas :-

- Education and Engagement
- Projects and Research
- Policy and Strategy

There are a number of member forums and advisory groups to cover detailed discussions on specific topics and provide recommendations back to the RECOUP team and Board where appropriate.

Financial Position and Outlook

The figures for 2023 reflect prudent financial management during the year with careful monitoring of central costs and the successful generation of new income streams. Unrestricted income for the year was £582,789 (2022 £539,629) and net assets were £47,446 (2022 £285,626).

Cashflow during 2023 and into 2024 was as expected with significant drawdown of ringfenced funds to enable the completion of agreed projects. The final result reflects the ongoing challenge of delays in committed funds being received particularly in relation to membership. There is also a change in independent examiner and approach which was agreed by the Board to improve the clarity and transparency of the accounts. The agreed methodology has been adopted for 2024 and the Board will work towards a 2024 end of year positive financial position using this approach. The Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities for the foreseeable future.

The Restricted Funds are detailed in Note 13. This has returned to pre-2022 levels, with the majority of upcoming work invoiced on completion. We are confident that the business is financially sound and able to sustain its progress during the forthcoming year and for this reason to have continued to adopt the going concern basis in preparing the financial statements. This will include continuation of the new accounting methodology in 2024 as part of that process, which will result in a small surplus at the end of Q1 2024 to offset the negative amount reported at the end of 2023.

The potential for evolution in all parts of the plastic recycling chain remains. There is a genuine confidence that we can and will collectively step up to this challenge. This includes the necessary increase in engagement and education activities to ensure that the plastic recycling and anti-litter messages are understood and actioned by all. The Board would like to thank all Members, Associates and Team who have supported and delivered the work of RECOUP over the past twelve months. As in previous years, the majority of funding received for our work has been from Membership Contributions and Conference sponsorship as listed in the Statement of Financial Activities on Page 10. This has been used to deliver the Programmes of Work agreed by the Trustees.

Internal Control and Risk Management

The Trustees continue to monitor the major risks to which the charitable company is exposed and to keep under review the adequacy of the systems, which they believe are acceptable and appropriate to the size of the Charity and the nature of its operations. The major risk to the Charity is loss of membership and sponsorship income, with resources and expenditure managed carefully in line with funds available. Delays in payment of agreed member and project invoices are also managed carefully to avoid cashflow issues. This would result in a review of workplans and resource allocation ensure financial stability. Finances, membership and projects are reviewed on an ongoing basis, and reported to the Board at regular intervals.

Investment Policies

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

George Hay Chartered Accountants are willing to provide Independent Examination services and a resolution to appoint them was passed at the Annual General Meeting.

Dated: 14th June 2024

Signed:



(Jim Armstrong)

For and on behalf of the RECOUP Board

Independent Examiners Report to the Trustees

Independent examiner's report to the Trustees of Recycling of Used Plastics Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Barry Jefferd FCA
George Hay Partnership LLP
Chartered Accountants
St George's House
14 George Street
Huntingdon
Cambridgeshire
PE29 3GH

Date: 26 June 2024

Statement Of Financial Activities

		Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	540,855	106,313	647,168	914,576
Investment income	3	<u>2,484</u>	<u>-</u>	<u>2,484</u>	<u>394</u>
Total		<u>543,339</u>	<u>106,313</u>	<u>649,652</u>	<u>914,970</u>
EXPENDITURE ON					
Charitable activities					
Membership fundraising	4	629,700	284,461	914,161	857,979
Governance costs		-	-	-	1,057
Other	6	<u>15,627</u>	<u>-</u>	<u>15,627</u>	<u>9,293</u>
Total		<u>645,327</u>	<u>284,461</u>	<u>929,788</u>	<u>868,329</u>
NET INCOME/(EXPENDITURE)		(101,988)	(178,148)	(280,136)	46,641
RECONCILIATION OF FUNDS					
Total funds brought forward		60,001	225,648	285,649	239,008
TOTAL FUNDS CARRIED FORWARD		<u>(41,987)</u>	<u>47,500</u>	<u>5,513</u>	<u>285,649</u>

The notes form part of these financial statements

Balance Sheet

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	-	-	-	22
Investments	10	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		1	-	1	23
CURRENT ASSETS					
Debtors	11	83,920	-	83,920	119,986
Cash at bank		<u>1,879</u>	<u>47,500</u>	<u>49,379</u>	<u>329,102</u>
		85,799	47,500	133,299	449,088
CREDITORS					
Amounts falling due within one year	12	<u>(127,787)</u>	<u>-</u>	<u>(127,787)</u>	<u>(163,462)</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>(41,988)</u>	<u>47,500</u>	<u>5,512</u>	<u>285,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>(41,987)</u>	<u>47,500</u>	<u>5,513</u>	<u>285,649</u>
NET ASSETS					
		<u>(41,987)</u>	<u>47,500</u>	<u>5,513</u>	<u>825,649</u>
FUNDS					
Unrestricted funds	13			(41,987)	60,001
Restricted funds				<u>47,500</u>	<u>225,648</u>
TOTAL FUNDS					
				<u>5,513</u>	<u>285,649</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

The Trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 14th June 2024.

Signed on its behalf by:



.....

Jim Armstrong, Chair

Cashflow Statement

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(282,207)</u>	<u>14,580</u>
Net cash (used in)/provided by operating activities		<u>(282,207)</u>	<u>14,580</u>
Cash flows from investing activities			
Interest received		<u>2,484</u>	<u>394</u>
Net cash provided by investing activities		<u>2,484</u>	<u>394</u>
Change in cash and cash equivalents in the reporting period		(279,723)	14,974
Cash and cash equivalents at the beginning of the reporting period		<u>329,102</u>	<u>314,128</u>
Cash and cash equivalents at the end of the reporting period		<u><u>49,379</u></u>	<u><u>329,102</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(280,136)	46,641
Adjustments for:		
Loss on disposal of fixed assets	22	
Interest received	(2,484)	(394)
Decrease/(increase) in debtors	36,066	(41,423)
(Decrease)/increase in creditors	<u>(35,675)</u>	<u>9,756</u>
Net cash (used in)/provided by operations	<u>(282,207)</u>	<u>14,580</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>329,102</u>	<u>(279,723)</u>	<u>49,379</u>
	<u>329,102</u>	<u>(279,723)</u>	<u>49,379</u>
Total	<u>329,102</u>	<u>(279,723)</u>	<u>49,379</u>

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets have been previously written down to the value of £1. As these no longer offer future economic benefit, they have been disposed from the accounts.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Membership contributions	501,290	498,225
Project income	127,169	384,549
Conference	<u>18,709</u>	<u>31,802</u>
	<u>647,168</u>	<u>914,576</u>

In the case of voluntary contributions, this is only when they are received. All other income is accounted for under the accruals concept. Gifts in kind are valued at their estimated value to the charity.

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable - trading	<u>2,484</u>	<u>394</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Membership fundraising	<u>909,466</u>	<u>4,695</u>	<u>914,161</u>

5. SUPPORT COSTS

	Management
	£
Membership fundraising	<u>4,695</u>

6. OTHER

	2023	2022
	£	£
Bank charges	399	260
Accountancy fees	3,050	2,325
Advertising	11,433	5,716
Insurance	723	992
Loss on disposal of assets	<u>22</u>	<u>-</u>
	<u>15,627</u>	<u>9,293</u>

The charity undertakes direct charitable activities only and does not make grant payments.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The Chairman received £0 costs incurred (2022: £0) in relation to Board Meetings and representing RECOUP at various external events. All payments are made in accordance with agreed budgets and at an "arms-length" commercial value.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Total funds £	Restricted funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	560,886	353,690	914,576
Investment income	<u>394</u>	<u>-</u>	<u>394</u>
Total	<u>561,280</u>	<u>353,690</u>	<u>914,970</u>
EXPENDITURE ON			
Charitable activities			
Membership fundraising	511,173	346,806	857,979
Governance costs	1,057	-	1,057
Other	<u>9,293</u>	<u>-</u>	<u>9,293</u>
Total	<u>521,523</u>	<u>346,806</u>	<u>868,329</u>
NET INCOME	39,757	6,884	46,641
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>20,244</u>	<u>218,764</u>	<u>239,008</u>
TOTAL FUNDS CARRIED FORWARD	<u>60,001</u>	<u>225,648</u>	<u>285,649</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2023	219,338
Disposals	<u>(219,338)</u>
At 31 December 2023	<u>-</u>
DEPRECIATION	
At 1 January 2023	219,316
Eliminated on disposal	<u>(219,316)</u>
31 December 2023	<u>-</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>22</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>1</u>
NET BOOK VALUE	
At 31 December 2023	<u>1</u>
At 31 December 2022	<u>1</u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	60,678	119,986
VAT	<u>23,242</u>	<u>-</u>
	<u>83,920</u>	<u>119,986</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	82,953	68,757
VAT	-	210
Accruals and deferred income	44,834	94,895
	<u>127,787</u>	<u>163,462</u>

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	60,001	(101,988)	-	(41,987)
Restricted funds				
AGGP	225,648	(218,298)	(7,350)	-
Pledge to Recycle	-	(10,000)	20,000	10,000
Durham	-	20,000	(20,000)	-
Litter Pathways	-	30,000	-	30,000
UKRI	-	(7,350)	7,350	-
Bring It Back	-	7,500	-	7,500
	<u>225,648</u>	<u>(178,148)</u>	<u>-</u>	<u>47,500</u>
TOTAL FUNDS	<u>285,649</u>	<u>(280,136)</u>	<u>-</u>	<u>5,513</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	543,339	(645,327)	(101,988)
Restricted funds			
AGGP	-	(218,298)	(218,298)
Pledge to Recycle	-	(10,000)	(10,000)
Durham	40,000	(20,000)	20,000
Growthworks	8,813	(8,813)	-
Litter Pathways	40,000	(10,000)	30,000
UKRI	-	(7,350)	(7,350)
Bring It Back	7,500	-	7,500
LCA Library	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
	<u>106,313</u>	<u>(284,461)</u>	<u>(178,148)</u>
TOTAL FUNDS	<u><u>649,652</u></u>	<u><u>(929,788)</u></u>	<u><u>(280,136)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	20,244	39,757	60,001
Restricted funds			
EPS Project	2,500	(2,500)	-
AGGP	180,000	45,648	225,648
Kent Up	<u>36,264</u>	<u>(36,264)</u>	<u>-</u>
	<u>218,764</u>	<u>6,884</u>	<u>225,648</u>
TOTAL FUNDS	<u>239,008</u>	<u>46,641</u>	<u>285,649</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	561,280	(521,523)	39,757
Restricted funds			
EPS Project	-	(2,500)	(2,500)
AGGP	329,375	(283,727)	45,648
Kent Up	-	(36,264)	(36,264)
Pledge to Recycle	<u>24,315</u>	<u>(24,315)</u>	<u>-</u>
	<u>353,690</u>	<u>(346,806)</u>	<u>6,884</u>
TOTAL FUNDS	<u>914,970</u>	<u>(868,329)</u>	<u>46,641</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	20,244	(62,231)	-	(41,987)
Restricted funds				
EPS Project	2,500	(2,500)	-	-
AGGP	180,000	(172,650)	(7,350)	-
Kent Up	36,264	(36,264)	-	-
Pledge to Recycle	-	(10,000)	20,000	10,000
Durham	-	20,000	(20,000)	-
Litter Pathways	-	30,000	-	30,000
UKRI	-	(7,350)	7,350	-
Bring It Back	-	7,500	-	7,500
	<u>218,764</u>	<u>(171,264)</u>	<u>-</u>	<u>47,500</u>
TOTAL FUNDS	<u>239,008</u>	<u>(233,495)</u>	<u>-</u>	<u>5,513</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,104,619	(1,166,850)	(62,231)
Restricted funds			
EPS Project	-	(2,500)	(2,500)
AGGP	329,375	(502,025)	(172,650)
Kent Up	-	(36,264)	(36,264)
Pledge to Recycle	24,315	(34,315)	(10,000)
Durham	40,000	(20,000)	20,000
Growthworks	8,813	(8,813)	-
Litter Pathways	40,000	(10,000)	30,000
UKRI	-	(7,350)	(7,350)
Bring It Back	7,500	-	7,500
LCA Library	10,000	(10,000)	-
	<u>460,003</u>	<u>(631,267)</u>	<u>(171,264)</u>
TOTAL FUNDS	<u>1,564,622</u>	<u>(1,798,117)</u>	<u>(233,495)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. RELATED PARTY DISCLOSURES

The company paid £848,360 (2022: £657,773) to PPS Recovery Systems Ltd, a company in which Stuart Foster (CEO) has an interest in.

The balance due to PPS Recovery Systems Ltd as at 31st December 2023 was £79,841 (2022: £65,063).

These payments were in accordance with agreed budgets, were agreed by the Board of Trustees and were at an arms-length rate.

Detailed Statement of Financial Activities

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership contributions	501,290	498,225
Project income	127,169	384,549
Conference	<u>18,709</u>	<u>31,802</u>
	647,168	914,576
Investment income		
Interest receivable - trading	<u>2,484</u>	<u>394</u>
Total incoming resources	649,652	914,970
EXPENDITURE		
Charitable activities		
Subscriptions	3,029	5,923
Management costs	887,832	851,081
IT expenses	16,519	975
Equipment & consumables	<u>2,086</u>	<u>-</u>
	909,466	857,979
Other		
Bank charges	399	260
Accountancy fees	3,050	2,325
Advertising	11,433	5,716
Insurance	723	992
Loss on disposal of tangible fixed assets	<u>22</u>	<u>-</u>
	15,627	9,293
Support costs		
Management		
Sundries	<u>4,695</u>	<u>1,057</u>
Total resources expended	<u>929,788</u>	<u>868,329</u>
Net (expenditure)/income	<u>(280,136)</u>	<u>46,641</u>

RECYCLING OF USED PLASTICS LIMITED

England & Wales - Charity number 1072029

Accounts



RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Financial Statements for the Year Ending
31 December 2022

Registered Charity No. 1072029
Company No. 2435729

RECYCLING OF USED PLASTICS LIMITED
 (being a Company Limited by Guarantee)

RECOUP CORPORATE MEMBERS

RECYCLING OF USED PLASTICS LIMITED
 (being a Company Limited by Guarantee)

RECOUP CORPORATE MEMBERS

RECYCLING OF USED PLASTICS LIMITED
 (being a Company Limited by Guarantee)

RECOUP CORPORATE MEMBERS





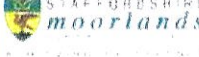



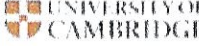






RECYCLING OF USED PLASTICS LIMITED
 (being a Company Limited by Guarantee)

RECOUP ASSOCIATE AND AFFILIATE MEMBERS

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

RECOUP ASSOCIATE AND AFFILIATE MEMBERS

 <p>PPS Independent Consultants</p>	 <p>PPC MEMBER</p>	 <p>Smart Sustainable FUTURES</p>	<p>Smart Sustainable Plastic Packaging Challenge</p>
 <p>Southend on Sea</p>	 <p>STAFFORDSHIRE moorlands</p>	 <p>STUFF4life</p>	 <p>Teesside University</p>
 <p>THAMES21</p>	 <p>UNIVERSITY OF CAMBRIDGE</p>	 <p>UNIVERSITY OF HULL</p>	 <p>LIVERPOOL</p>
 <p>MANCHESTER 1824</p>	 <p>UO N University of Northampton</p>	 <p>WEST SUSSEX COUNTY COUNCIL</p>	 <p>west sussex county council</p>

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

CHAIR Mr J Armstrong

VICE CHAIR Mr G Staines

COMPANY SECRETARY Mrs M Goodyear (retired Friday 9th September 2022)

CHIEF EXECUTIVE OFFICER Mr S Foster

TRUSTEES

Mr J Armstrong, Kermadec

Mr M Baxter, Berry Global

Mr I Burman, Laytons Solicitors

Mr A Detta, Enviroo (Appointed 8th September 2022)

Mr I Ferguson, Independent

Mr S Hayward-Higham, Suez

Mrs H Lloyd House, Nestle

Mrs A Sutton, Dart

Mr S Walsh, Tomra

Mr D Cheke, Veolia (retired 8th June 2022)

Mrs L Edwards, Robinson Packaging (retired 8th September 2022)

ADVISERS

Mr J Baker, Alpek

Mr J Coates, LARAC (retired 31st December 22)

Ms L Fernandez, Ocado

Mr A Hawkes, Valpak Limited

Mr D Jones, NAWDO

Mr C Jordan, Indorama (retired 31st December 22)

Mrs H Jordan, BPF (appointed 19th July 2022)

Mr G Staines, Independent

Mr B Turner, BPF (retired 19th July 2022)

Mr A Whyte, Plastics Europe

Mr L Burgess, Viridor

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

REGISTERED OFFICE

1 Metro Centre
Welbeck Way
Woodston
Peterborough
PE2 7UH

INDEPENDENT EXAMINERS

Streets
Chartered Accountants
Enterprise House
38 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
PE2 6LR

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

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25	Balance Sheet
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RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Report of the Trustees for the Year Ended 31st December 2022

The Trustees, who are also Directors of the Charity, have pleasure in presenting the RECOUP Annual Report and Financial Statements for the year ended 31 December 2022. The Board would like to thank all members, associates and the team who have supported and delivered the work of RECOUP over the past twelve months.

An Overview of 2022

The level of interest in RECOUP membership and sponsorship showed stable but continued growth in 2022. The increased level of activity and ambition in the sustainability and environmental sectors in recent years is expected to continue, together with the opportunities for RECOUP to make further progress against the agreed aims of the organisation with increased support. This includes maintaining and extending the level of service to members and stakeholders, and delivering a range of funded project activities.

This resulted in a net increase in membership and an extension to the team resources to deliver increased levels of core and project work. The Charity is growing so appropriate systems have been implemented to ensure the organisation continues to operate efficiently, and RECOUP also work to ISO 9001 requirements.

RECOUP is very active across the whole of the value chain leading on plastic resource efficiency and recycling. The organisation collaborates with different stakeholders, trade bodies and groups on initiatives with related aims and ambitions. International engagement also remains strong with so many of the opportunities and challenges shared across Europe and beyond.

We are therefore pleased to report that RECOUP are in a positive position at the end of 2022 with an encouraging future outlook as set out in this report.

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Report of the Trustees for the Year Ended 31/12/22 (cont'd)

Legal and Administrative Information

Recycling Of Used Plastics Limited, otherwise known as RECOUP, is a Registered Charity, number 1072029, and a Company, registered in England and Wales, number 2435729. Its governing documents are its Memorandum and Articles of Association, approved by the members in January 1998 and by the Charity Commission in September 1998.

The Registered Office address and the names of the Trustees and Advisers are set out on the index page.

In accordance with the Articles of Association, Mr D Cheke and Mrs L Edwards retire by rotation. Neither are seeking re-election.

Further to the retirement of Mrs M Goodyear, the Board agreed to absorb the Company Secretary requirements and activities into the existing management structure, and retire the role.

Trustee Induction and Training

New Trustees are provided with information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the Charity.

The Aims and Objects of the Charity

We take great pride in our longstanding aims which have changed very little since the organisation was formed in 1990.

Aims

- Lead and inform the continued development of plastics recycling and resource management.

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Report of the Trustees for the Year Ended 31/12/22 (cont d)

- Be the UK's plastic value chain co-ordinators and the independent voice of reason.
- Educate the public and businesses on the resource efficiency and recycling of plastics to protect the environment.

Objectives

- To advance the education of the public on the subject of recycling plastics so as to protect the environment.
- To preserve and protect the physical and natural environment for the public benefit through the promotion of waste reduction and recycling of plastics.

Governance

RECOUP is administered by its Trustees who are elected by the members of the company, in accordance with the Memorandum and Articles of Association. A number of Advisers are appointed on the Board to provide guidance and input alongside Trustees. The Board meet at least three times a year to formulate the policies of the company and to engage and instruct independent third parties to implement such policies on their behalf. The company itself does not directly employ people.

"I am delighted to continue as Chair of RECOUP at this important time. The standing and recognition of the organisation across the various policy, business and environmental sectors is testament to our expertise and passion to deliver on plastic resource efficiency and recycling, whilst also protecting the environment. We are now more relevant than ever given the challenge of increasing targets for collection, coupled with the urgent need for additional UK processing capacity."

Jim Armstrong, RECOUP Chair

"RECOUP is more relevant than ever as we look to preserve resources and minimise our carbon impact to protect the future for our children. We are well aware of the challenges ahead but through education of businesses and citizens through our science and evidence based approach, there is an expectation that progress can be made"

Glyn Staines, RECOUP Vice Chair

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Report of the Trustees for the Year Ended 31/12/22 (cont'd)

"Consumers are challenged on a daily basis to make the right choices in terms of the environment and how we deal with plastics forms part of those decisions. It is important we all do our bit to ensure we put resources back into the system so that they can be used again."

Adam Frost, RECOUP Patron

Reserves Policy

Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The trustees have established the level of reserves the Charity should have and agreed the following policy:

"The reserves are to be maintained at a level which ensures that RECOUP's basic core activity could continue in the short term during a period of unforeseen difficulty. On the basis of current expenditure, the Funds, at a balance of £ 45,000 to £ 60,000 would be required to maintain the basic core work for 4 – 6 months."

The actual reserves at 31st December 2022 were uncommitted Funds £60,001 (2021 - £20,244) and committed Funds £225,649 (2021 - £218,764). The Uncommitted Funds have increased during 2022. We anticipate the committed funds will again be expended during the course of 2023. It is the Trustees view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility in order to meet future obligations.

Public Benefit

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. RECOUP use the support and resources made available from the Charity Commission as required.

Since 1990, RECOUP have been involved in projects and activities that have direct or indirect interaction with the public, to educate and promote on plastics recycling and

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Report of the Trustees for the Year Ended 31/12/22 (cont'd)

wider positive environmental responsibility. This is a critical component of our activities with a dedicated programme of work.

Pledge2recycle plastics is a key consumer facing initiative to deliver all RECOUP citizen engagement activities relating to plastics recycling. This is also being expanded to cover wider resource efficiency and re-use messages as well. This provides consistent, evidence-based plastic resource and recycling messages and branding to citizens whether at home, at school, at work or on the go. The key aims are to remove confusion, increase recycling and reduce contamination.

Review of Principal Activities

RECOUP is a not-for-profit organisation and registered charity. We are built on a network of members and stakeholders who represent all sectors of the plastics supply and recovery chain – including polymer producers, convertors, packer fillers, brands, retailers, local authorities, waste management companies and plastics reprocessors. RECOUP also have affiliations with a number of corporate trade bodies, academic groups and NGOs. The depth and scope of our network gives us a valuable insight and access to the complete plastic supply and recycling chain.

RECOUP deliver a range of activities related to the sustainable development of plastics recycling and resource efficiency such as demonstration projects, research, consumer engagement and stakeholder advice. This includes working collaboratively with UK and international stakeholder groups; responding to government consultations; research and information sharing; bespoke member activities; attending and speaking at conferences and exhibitions; and many other activities.

Support and collaboration through membership is the life blood of RECOUP.

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Report of the Trustees for the Year Ended 31/12/22 (cont'd)

We recognise the vital support from both long-standing and new members in 2022 during which time we welcomed net growth in membership. With strong backing, RECOUP promote increased supply and recycling chain engagement, encourage impartial and practical debate, deliver unbiased reports and research, and advocate sensible actions to secure a bright future for plastic and plastic recycling. We will continue to be the plastic resource efficiency and recycling value chain co-ordinators and the voice of reason. Outside of the politics and opinions, RECOUP ensure that all work undertaken is completed independently and with integrity.

Membership and support continued to grow and diversify alongside wider recognition of, and engagement with RECOUP initiatives. We remain focused on maintaining the impartiality and position of the organisation while delivering the aims and objectives of RECOUP.

To enable the workloads and priorities to be managed and delivered effectively, all RECOUP activities in 2022 contributed to delivering the aims of the organisation, and fall under three key areas :-

- Education and Engagement
- Projects and Research
- Policy and Strategy

There are a number of Board and member working groups set up to cover detailed discussions on specific topics and provide recommendations back to the RECOUP team and Board where appropriate.

Financial Position and Outlook

The figures for 2022 reflect prudent financial management during the year with careful monitoring of central costs and the successful generation of new income streams. Income for the year was £539,628.51 (2021 £568,707.70) and net assets was £285,614.86 (2021 £239,008.62).

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Report of the Trustees for the Year Ended 31/12/22 (cont'd)

The Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities for the foreseeable future. However due to organisations taking longer to pay membership fees, new strategies have been put in place along with increased credit control measures.

The Restricted Funds are detailed on Page 22. This is higher than historic restricted funds, but the aim is to maintain at this level moving forward due to increased activity. Unrestricted Funds have increased over the year by £43,943, in 2021 there was an increase of £17,893.

We are confident that the business is financially sound and able to sustain its progress during the forthcoming year and for this reason have continued to adopt the going concern basis in preparing the financial statements.

The Board would like to thank all Members, Associates and Team who have supported and delivered the work of RECOUP over the past twelve months. As in previous years, the majority of funding received for our work has been from Membership Contributions and Conference sponsorship as listed in the Statement of Financial Activities on Page 22. This has been used to deliver the Programmes of Work agreed by the Trustees.

The unprecedented level of corporate and consumer interest in plastics, packaging, resources and recycling has become the new normal. RECOUP will continue to lead and collaborate as the UK's plastic value chain co-ordinators. Bringing together the knowledge and information for members of RECOUP, and the Team itself helps ensure plastic recycling programmes and projects are as effective as possible under the stewardship of RECOUP. By working in collaboration with the entire supply and recycling chain, many of the challenges can and will be overcome. Plastic has the potential to be a truly sustainable and circular resource, and improved re-use and recycling will have a crucial role to play.

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Report of the Trustees for the Year Ended 31/12/22 (cont'd)

The potential for real growth and evolution in all parts of the plastic recycling chain remains. There is a genuine confidence that we can and will collectively step up to this challenge. This includes the necessary increase in engagement and education activities to ensure that the plastic recycling and anti-litter messages are understood and actioned by all.

With strong support from Cross-Sector Members RECOUP promote increased supply and recycling chain collaboration, encourage impartial and practical debate, deliver unbiased reports and research, and advocate sensible actions to secure a bright future for plastic and plastic recycling.

Internal Control and Risk Management

The Trustees continue to monitor the major risks to which the charitable company is exposed and to keep under review the adequacy of the systems, which they believe are adequate and appropriate to the size of the Charity and the nature of its operations. The major risk to the Charity is a loss of membership income which would lead to inadequate resources to deliver projects and also could lead to a decrease in cross-sector representation. RECOUP is ISO9001 accredited.

Investment Policies

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure for that period.

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Report of the Trustees for the Year Ended 31/12/22 (cont'd)

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Streets are willing to provide Independent Examination services and a resolution to reappoint them was passed at the Annual General Meeting.

Dated: 22 August 2023

Signed:


(Jim Armstrong)

For and on behalf of the RECOUP Board

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES FOR THE YEAR
ENDED 31 DECEMBER 2022**

Since the Company's gross income exceeded £ 250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 which are set out on page 11 onwards.

This report is made solely to the Charity Trustees, as a body, in accordance with Part 43 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity Trustees those matters I am required to state to them in an Independent Examiners Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its Directors for the purpose of Company Law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Charity are not required to be audited under Part 4 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the Charity Accounts carried out under Section 145 of the Charities Act 2011 ("the 2011 Act") in carrying out my examination I Have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination; I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe;

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

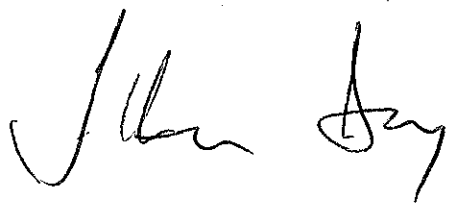
REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES FOR THE YEAR
ENDED 31 DECEMBER 2022

- 1) Accounting records were not kept in respect of the Charity as required by Section 386 of the 2006 Act, or
- 2) The accounts do not accord with those records, or
- 3) The accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an Independent Examination; or
- 4) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities [applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the Accounts to be reached.

Dated:

Signed:



6 September 2023.

Jonathan Day BA (HONS) ACA
STREETS Chartered Accountants
Enterprise House, 38 Tyndall Court
Commerce Road, Lynch Wood
Peterborough. PE2 6LR

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31ST DECEMBER 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:				
Incoming resources from generated funds:				
Donations and legacies:				
Membership contributions	511,928		511,928	530,323
Sponsorship for restricted purposes	33,560	353,691	387,251	288,758
Income from Investments	394		394	66
Income from Charitable Activities:				
Projects for charitable objectives	78,874		78,874	25,938
	=====	=====	=====	=====
	624,756	353,691	978,447	845,085
EXPENDITURE ON:				
Expenditure on raising funds				
Membership Fundraising Costs	47,796	346,806	394,602	39,239
39,239				
	=====	=====	=====	=====
Total cost of raising funds	47,796	346,806	394,602	39,239
TOTAL INCOME AVAILABLE FOR CHARITABLE APPLICATION				
	=====	=====	=====	=====
	576,960	6,885	583,845	805,846
Expenditure on Charitable activities:				
Project fees, promotion, education and Facilitation of plastics recycling, and				
Governance costs	537,203	-	537,203	609,393
Total Expenditure	537,203	-	537,203	609,393
Total Resources Expended	584,999	346,806	931,805	648,632
NET MOVEMENT IN FUNDS	39,757	6,885	46,642	196,453
NET INCOME (OUTGOING) RESOURCES				
Fund balances brought forward at				
1 st January 2022	20,244	218,764	239,008	42,555
Fund balances carried forward at 31 st December 2022	60,001	225,649	285,650	239,008
	=====	=====	=====	=====

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

The sponsorship for restricted Purposes of £33,560 was received for the Conference, including ticket sales, which was held in September 2022 as a hybrid event. This was well attended both virtually and in person.

The amount of £353,691 is detailed under Restricted Funds.

EXPENDITURE

The expenditure on raising funds, includes attendance at numerous virtual and hybrid events and meetings to promote the work of RECOUP and increase membership and project work.

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

CHARITY INCOME AND EXPENDITURE and BALANCE SHEET
AS AT 31 DECEMBER 2022

INCOME AND EXPENDITURE

	Charity	
	2022	2021
	£	£
INCOME		
Membership	511,928	530,323
Project Work	78,874	25,938
Conference	33,560	10,717
Bank Interest	394	66
	624,756	567,044
LESS EXPENSES		
Direct Charity		
Events, Meetings and Exhibitions	0.00	0.00
Core Operations Management	7,350	12,600
EPRO	4,270	4,354
Conference and AGM	27,527	16,216
Print, promotion and website	8,649	4,318
Direct Charity Projects		
Core Operations Management	496,905	464,197
Management and Administration		
Bank Charges	549	435
Accountancy Fees	2,325	1,800
Core Operations Management	16,722	21,000
Core Operations Expenses	20,129	18,500
Chairman's Expenses	0.00	4,809
Insurance	572	921
	584,999	549,150
INCOME LESS EXPENDITURE	39,757	17,894
SURPLUS OR DEFICIT FOR THE YEAR	39,757	17,894

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

BALANCE SHEET

	Charity	
	2022	2021
	£	£
FIXED ASSETS		
Tangible assets	22	22
Fixed asset investment	1	1
CURRENT ASSETS		
Debtors	119,986	77,759
Prepayments		804
Cash at bank and in hand	329,102	314,128
	=====	=====
	449,088	392,691
CREDITORS: Amounts falling due within one year	163,462	153,706
NET CURRENT ASSETS	285,627	238,985
TOTAL ASSETS LESS CURRENT LIABILITIES	=====	=====
	285,650	239,008
NET ASSETS		
FUNDS		
Unrestricted Funds	60,001	20,244
Restricted Funds	225,649	218,764
	=====	=====
	285,650	239,008

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

CHARITY CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Net income/(expenditure) for 2021/22	46,642	196,453
Adjustments for:		
(Gains)/losses on investments	0	0
Dividends, interest and rents from investments	0	0
(Increase)/decrease in debtors	41,424	19,387
Increase/(decrease) in creditors	9,756	5,936
Net cash provided by (used in) operating activities	14,974	221,776
Change in cash and cash equivalents in the reporting period	14,974	221,776
Cash and cash equivalents at the beginning of the reporting period	314,128	92,352
Cash and cash equivalents at the end of the reporting period	329,102	314,128

For the year ending 31st December 2022 the Company was entitled to exemption from audit under 477 of the Companies Act 2006 relating to small companies.

Directors Responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. Approved by the Board on 18th August 2023 and signed on its behalf by:



J Armstrong
Chairman



G Staines
Vice-Chairman

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31st December 2022

1 ACCOUNTING POLICIES

Basis of Preparing the Financial Statements

Recycling Of Used Plastics Limited, otherwise known as RECOUP, is a Registered Charity, number 1072029, and a Company, registered in England and Wales, number 2435729. Its governing documents are its Memorandum and Articles of Association, approved by the members in January 1998 and by the Charity Commission in September 1998.

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared on the historic cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

None of the company's activities were acquired or discontinued during the current or previous financial years.

The company has not recognised gains or losses other than those disclosed in the Statement of Financial Activities.

Going Concern

The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the organisation and the situation is being regularly reviewed by the Trustees. Accordingly, the financial statements have been prepared on a going concern basis.

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31st December 2022

Judgements and Key Sources of Estimation

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial Instruments

Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

Incoming Resources

Donations, voluntary contributions and sponsorship receivable are accounted for as soon as their amount and receipt are certain. In the case of voluntary contributions this is only when they are received. All other income is accounted for under the accruals concept. Gifts in kind are valued at their estimated value to the charity.

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31st December 2022

Resources Expended

All expenses are accounted for on an accruals basis. Direct charitable expenditure includes third party costs in respect of quality control, management of collection activities, together with a corresponding apportionment of central overhead costs.

Income from Investments

Investment income comprises interest receivable on listed and unlisted investments.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation, calculated at rates to write off the excess of cost over residual values of assets over their useful economic lives as follows.

Fund Accounts

Funds held by the charity are either:

Restricted Funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects, at the Trustees' discretion.

2 RECOUP SERVICES LIMITED

The charity owns the non-charitable trading subsidiary, Recoup Services Limited, which is incorporated in the UK. Its issued share capital of £ 1 is owned by the charity as part of its unrestricted funds and is held primarily for the purpose of furthering the charity's stated objects and not as an investment asset. The share is therefore shown at cost in the charity's

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)
balance sheet.

Notes to the Financial Statements for the Year Ended 31st December 2022

Recoup Services Limited became a dormant company at the end of 2012. It is intended that the company will remain in a dormant state to protect the RECOUP name.

3 RESOURCES EXPENDED

The Chairman received £0 costs incurred (2021 - £0) in relation to Board Meetings and representing RECOUP at various external events. All payments are made in accordance with agreed budgets, and at an "arms-length" commercial value.

No other Trustee has received any remuneration or benefits for year, directly or indirectly, from the charity's funds. The charity does not directly employ professional organisations to implement the stated policies.

4 CHARITABLE EXPENDITURE

The charity undertakes direct charitable activities only and does not make grant payments.

5 GOVERNANCE COSTS

	Charity	
	2022	2021
	£	£
Management Fees & Expenses (PPS Recovery Systems Limited)	36,851	39,500
Professional Fees	1,446	1,356
Independent Examination	2,000	1,800
	=====	=====
	40,297	42,656

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31st December 2022

6 MOVEMENT IN TOTAL FUND FOR THE YEAR

	Charity	
	2022	2021
	£	£
This is stated after (crediting) / charging:		
independent examiners remuneration	2,000	1,800
Income under Restricted Fund Projects	(353,691)	(-278,041)
Expenditure under Restricted Income Payments	346,806	99,481

7 TANGIBLE FIXED ASSETS

	Charity Plant & Machinery	TOTAL
	£	£
Cost or Valuation		
Balance at 1 st January 2022 and 31 st December 2022	219,338	219,338
Depreciation		
Balance at 1 st January 2022 and 31 st December 2022	219,316	219,316
Net Book Value at 31 st December 2022	22	22
Net book Value at 31 st December 2021	22	22

8 DEBTORS

	Charity	
	2022	2021
	£	£
Trade Debtors	119,986	77,759
Prepayments	0	804
VAT		-
	119,986	78,563

RECYCLING OF USED PLASTICS LIMITED
 (being a Company Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31st December 2022

9 CREDITORS

	Charity	
	2022	2021
	£	£
Trade creditors	68,578	83,430
Other taxation and social security	389	477
Accruals and deferred income	94,495	69,799
	163,462	153,706

10 UNRESTRICTED FUNDS

	Movement in resources			
	Balance at	Incoming	Outgoing	Balance at
	01.01.22			31.12.22
	£	£	£	£
General Fund	20,244	624,756	584,999	60,001

11 RESTRICTED FUNDS

	Movement in resources			
	Balance at	Incoming	Outgoing	Balance at
	01.01.22			31.12.22
	£	£	£	£
EPS Project	2,500		2,500	0
AGGP	180,000	329,376	283,727	225,649
Kent Up	36,264		36,264	0
Pledge to Recycle		24,315	24,315	0

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31st December 2022

RECOUP gratefully acknowledges the support of the organisations providing restricted project funding and grants.

AGGP: A range of projects related to both consumer and technical work.

Kent UP Project: A consortium project managed by RECOUP looking at plastics.

Pledge2Recycle : To deliver consumer activations to increase plastic recycling

(Restricted Funds 2021)

	Balanc e at 1.01.2 1 £	Movement in Resources		Balance at 31.12.21 £
		Incoming £	Outgoing £	
Restricted Schemes				
E P S Project	2,500	-	-	2,500
MARS	3,104	-	3,104	-
Danone	14,600	12,000	26,600	-
AGGP	-	180,000	-	180,000
Kent UP Project	20,000	86,041	69,777	36,264
	40,204	278,041	99,481	218,764

12 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

- a) There are no contingent liabilities at the year-end.
- b) At 31 December 2022 the company had no annual commitments under leases.

13 RELATED PARTIES

The company is controlled by its Board of Trustees, none of whom has the power to direct policy in isolation. Aggregate voluntary contributions from member companies who supplied Trustees for the Board were £31,180 (£48,636 in 2021).

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31st December 2022

The company paid £692,900 (2021: £568,166) to PPS Recovery Systems Limited, a company which Stuart Foster has an interest in. These payments were in accordance with agreed budgets.

The balance due to PPS Recovery Systems Limited as at 31 December 2022 was £88,240 (2021: £ 78,709). These payments were in accordance with agreed budgets. All transactions were agreed by the Board of Trustees and were at an arms-length rate.

14 POST BALANCE SHEET EVENTS

There are no post balance sheet events that materially affect these accounts.

RECYCLING OF USED PLASTICS LIMITED

England & Wales - Charity number 1072029

Accounts

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)
(Registered Charity No. 1072029)
Company No. 2435729

Financial Statements
for the Year Ending 31 December 2021



RECOUP CORPORATE MEMBERS

 3R TECHNOLOGY REUSE REDUCE RECYCLE	 AEROPLAS	 alpek [®] polyester	 ASDA
 AURA-SOMA [®] BEYOND COLOUR	 AVERY DENNISON	Beiersdorf	 beko plc
 BERICAP U.K.	 Berry bpi	 Berry	 bright green
 Bryson Recycling	 CCL	 CHARPAK LTD	CLEAN TECH A PLASTIPAK COMPANY
 Coca-Cola EUROPEAN PARTNERS	 Cofresco [®]	 CO OP	COVERIS [™] HIGH PERFORMANCE PACKAGING
 CryptoCycle [™]	 DANONE	 DART DART PRODUCTS EUROPE	 DuPont Teijin Films
 ecoSURETY Passionately protecting your environment	 ecovibe	 Emmi	 enval
 envipco	 enviro [®]	 EVERGREEN Garden Care	Faerch
 FCC Environment	FRONERI	 Garçon Wines	 gsk
 Green Lizard Technologies	 greenredeem changing behaviours	 greyparrot	 GS1 UK
Gualapack	 HAIN DANIELS GROUP	 HILTON Food Group	iPAC packaging innovations
 JDE JACOBS DAIRY ESSENTIALS	 kp Food & Consumer Products	 KREHALON Preserving Quality Together	LAVAZZA PROFESSIONAL

RECOUP CORPORATE MEMBERS

RECOUP CORPORATE MEMBERS

		 <p>A division of Vink UK Ltd</p>	
 <p>a Recomy Group company</p>			 <p>A NOVOLIX BRAND</p>
			

RECOUP ASSOCIATE AND AFFILIATE MEMBERS

	 recycle...reuse	 Circular economy specialists	
	 British Plastics Federation		
	 Injection Moulding and Assembly	 food and drink innovation	
	 Member Company		
	 A DIVISION OF DAWN MEATS		 GREATER MANCHESTER COMBINED AUTHORITY
	 working for our community		
			
 Working for a better future	 Sustainable Waste Management. Working together.	 CORPORATE STRATEGIES LTD SPECIALISTS IN RAG COST RECOVERY	
 for tomorrow's world			
 North Environmental Waste Services		 ONE WOODS SQUARE, STONEDALE LONDON	 POLYOLEFIN Circular Economy Platform
		 promoting PET circularity since 1968	 Sorting Large Rigid Post-Consumer Plastics
		 Independent Consultants	 www.productsorchange.com
 Eco Furniture	Smart Sustainable Plastic Packaging Challenge		

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

CHAIRMAN	Mr M Barney (retired 23 rd March 2021) Mr J Armstrong (from 23 rd March 2021)
TRUSTEES	Mrs L Edwards, Robinson Packaging Mr J Armstrong, Kermadec Mr I Burman, Laytons Solicitors Mr S Stanfield, EcoProcure (retired 23/03/21) Mr K Trower, Viridor Resource Management Ltd (retired 23/03/21) Mr S Hayward-Higham, Suez Mr I Ferguson, Co-op/Independent Mr M Baxter, BPI RPC Mrs H Lloyd House, Nestle Mrs A Sutton, Dart Mr S Walsh, Tomra Mr D Cheke, Veolia (appointed 23/4/21)
HONORARY TRUSTEE	Mr M Barney
CHIEF EXECUTIVE OFFICER	Mr S Foster
ADVISERS	Mr A Hawkes, Valpak Limited Mr A Whyte, PlasticsEurope Mr G Staines, Independent Mr D Jones, NAWDO Mr J Coates, LARAC Mr B Turner, BPF Ms L Fernandez, Ocado Mr C Jordan, Indorama Mr J Baker, Alpek
COMPANY SECRETARY	Mrs M Goodyear
REGISTERED OFFICE	1 Metro Centre Welbeck Way Woodston Peterborough PE2 7UH
INDEPENDENT EXAMINERS	Streets Chartered Accountants Enterprise House 38 Tyndall Court Commerce Road Lynch Wood Peterborough

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1-11	Report of the Trustees
12-13	Report of the Independent Examiner
14	Statement of Financial Activities
15	Income and Expenditure
16	Balance Sheet
17-23	Notes to the Financial Statements

RECYCLING OF USED PLASTICS LIMITED

Page 1

(being a Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also Directors of the Charity, have pleasure in presenting the RECOUP Annual Report and Financial Statements for the year ended 31 December 2021. The Board would like to thank all members, associates and the team who have supported and delivered the work of RECOUP over the past twelve months.

An Overview of 2021

With strong governance through the RECOUP Board and management team, ongoing commitment from the team and sustained support from members and sponsors, RECOUP has not only been resilient but has continued to grow.

There was an ongoing need for RECOUP to adapt to changing circumstances in 2021 while working towards the aims of the organisation, maintaining and extending the level of service to members and stakeholders, and prioritising the welfare and safety of both the team and customers. Working practices were amended in line with government guidance throughout the year with a regular review of risks and opportunities.

Following the trend over the last decade, the level of interest in RECOUP, membership and sponsorship showed stable but continued growth. This resulted in a net increase in membership and an extension to the team resources for the second year running to deliver increased levels of core and project work. Some planned project activities were delivered, but others were delayed or cancelled due to restrictions and changing priorities. The Charity is growing so appropriate systems have been implemented to ensure the organisation continues to work efficiently, and RECOUP also work to ISO 9001 requirements.

RECOUP continues to be very active across the whole of the plastics recycling value chain leading on plastic resource efficiency and recycling. The organisation collaborates with different stakeholders, trade bodies and groups on initiatives with related aims and ambitions. International engagement also remains strong with so many of the opportunities and challenges shared across Europe and beyond.

We are therefore pleased to report that RECOUP are in a positive position at the end of 2021 with an encouraging future outlook as set out in this report

Legal and Administrative Information

Recycling Of Used Plastics Limited, otherwise known as RECOUP, is a Registered Charity, number 1072029, and a Company, registered in England and Wales, number 2435729. Its governing documents are its Memorandum and Articles of Association, approved by the members in January 1998 and by the Charity Commission in September 1998.

The Registered Office address and the names of the Trustees and Advisers are set out on the index page.

RECYCLING OF USED PLASTICS LIMITED

Page 2

(being a Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

In accordance with the Articles of Association, Mr S Stanfield and Mr K Trower retire by rotation. Neither are seeking reelection.

Trustee Induction and Training

New Trustees are provided with information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the Charity.

The Aims and Objects of the Charity

We take great pride in our longstanding aims which have changed very little since the organisation was formed in 1990.

Aims

- Lead and inform the continued development of plastics recycling and resource management.
- Be the UK's plastic value chain co-ordinators and the independent voice of reason.
- Educate the public and businesses on the recycling of plastics to protect the environment,

Objectives

- To advance the education of the public on the subject of recycling plastics so as to protect the environment
- To preserve and protect the physical and natural environment for the public benefit through the promotion of waste reduction and recycling of plastics

Governance

RECOUP is administered by its Trustees, who are elected by the members of the company, in accordance with the Memorandum and Articles of Association. These Trustees meet at least three times a year to formulate the policies of the company and to engage and instruct independent third parties to implement such policies on their behalf. The company itself does not directly employ people.

After 28 years as Chair of the organisation, Mike Barney retired from his position and accepted a role as Honorary Trustee on the Board. Since taking the role of Chairman in 1992, Mike has been a great advocate of reducing plastic impacts on the environment and increasing recycling.

RECYCLING OF USED PLASTICS LIMITED

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(being a Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Board and staff past and present thank Mike for his service to the organisation.

He has been succeeded by Jim Armstrong who has been a RECOUP Trustee for more than 25 years, and has spent his career in plastic resources and recycling. Glyn Staines, who had been a Trustee with Recoup for over three years, now an Adviser, who also had a successful career in packaging and plastics roles has become the Vice-Chair. The Trustees have now also introduced a policy so the Chair and Vice Chair of the Board roles will be formally reviewed no less than every three years.

“It has been an honour and a pleasure to work with a team that are held in such high regard in the plastic resources and recycling sector. I know that the organisation will continue to go from strength to strength as sustainability issues reign so high in the legislative and environmental agendas.”

Mike Barney, RECOUP Chairman 1992 - 2021

“I am delighted to be elected chair of RECOUP, whose expertise and teamwork approach have made it one of the most respected advisors on plastic recycling. We are now more relevant than ever given the challenge of increasing targets for collection, coupled with the urgent need for additional UK processing capacity.”

Jim Armstrong, RECOUP Chairman 2021 -

“RECOUP is more relevant than ever as we look to preserve resources and minimise our carbon impact to protect the future

for our children.”

Glyn Staines, RECOUP Vice Chairman 2021 -

Reserves Policy

Reserves are that part of a charity’s unrestricted funds that are freely available to spend on any of the charity’s purposes. The trustees have established the level of reserves the Charity should have and agreed the following policy:

“The reserves are to be maintained at a level which ensures that RECOUP’s basic core activity could continue in the short term during a period of unforeseen difficulty. On the basis of current expenditure, the Charity seek to maintain the general reserve, in the Uncommitted Funds, at a balance of £45,000 to £60,000 representing 6 months of operating costs to maintain the basic core work.”

The actual reserves at 31st December 2021 were Uncommitted Funds £20,244 and Committed Funds £218,764. The Uncommitted Funds have increased during 2021 although COVID-19 restrictions meant that proposed Project Work had to be delayed. We anticipate the committed funds will again be expended during the course of 2022. It is the Trustees view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility in order to meet future obligations and we will continue to strive to replace the amount used in 2019.

Public Benefit

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission’s general guidance on public benefit. RECOUP use the support and resources made available from the Charity Commission as required, and attended the 2021 Charity Commission virtual annual meeting.

Since 1990, RECOUP have been involved in projects and activities that have direct or indirect interaction with the public, to educate and promote on plastics recycling and wider positive environmental responsibility. This is a critical component of our activities with a dedicated programme of work.

Pledge2recycle has been developed as an initiative to deliver all RECOUP consumer engagement activities relating to plastics recycling. This provides

consistent, evidence-based plastic resource and recycling messages and branding to citizens whether at home, at school, at work or on the go. The key aims are to remove confusion, increase recycling and reduce contamination.

Adam Frost continued as a RECOUP Patron during 2021.

“Consumers are challenged on a daily basis to make the right choices in terms of the environment and how we deal with plastics forms part of those decisions. It is important we all do our bit to ensure we put resources back into the system so that they can be used again.”

Adam Frost, RECOUP Patron

A Critical Role For RECOUP

RECOUP deliver a range of activities related to the sustainable development of plastics recycling and resource efficiency such as demonstration projects, research, consumer engagement and stakeholder advice. This includes working collaboratively with UK and international stakeholder groups; responding to government consultations; research and information sharing; bespoke member activities; attending and speaking at conferences and exhibitions; and many other activities.

Support and collaboration through membership is the life blood of RECOUP. We recognise the vital support from both long-standing and new members in 2021 during which time we welcomed net growth in membership. With strong backing, RECOUP promote increased supply and recycling chain engagement, encourage impartial and practical debate, deliver unbiased reports and research, and advocate sensible actions to secure a bright future for plastic and plastic recycling. We will continue to be the plastic resource efficiency and recycling value chain co-ordinators and the voice of reason. Outside of the politics and opinions, RECOUP ensure that all work undertaken is completed independently and with integrity.

Membership and support continued to grow and diversify alongside wider recognition of, and engagement with RECOUP initiatives. We remain focussed on maintaining the impartiality and position of the organisation while delivering the aims and objectives of RECOUP.

To enable the workloads and priorities to be managed and delivered effectively, all RECOUP activities in 2021 contributed to delivering the aims of the organisation, and fall under three key areas : -

- Education and Engagement
- Projects and Research

□ Policy and Strategy

This ensured that time and resources were allocated as effectively as possible in agreement with the RECOUP Board.

Review of Principal Activities

RECOUP is a not-for-profit organisation and registered charity. We are built on a network of members and stakeholders who represent all sectors of the plastics supply and recovery chain – including polymer producers, convertors, packer fillers, brands, retailers, local authorities, waste management companies and plastics reprocessors. RECOUP also have affiliations with a number of corporate trade bodies, academic groups and NGOs. The depth and scope of our network gives us a valuable insight and access to the complete plastic supply and recycling chain.

There are a number of Board and member working groups set up to cover detailed discussions on specific topics and provide recommendations back to the RECOUP team and Board where appropriate.

With an unprecedented level of corporate and consumer interest in plastics, packaging, resources and recycling, RECOUP will continue to lead the way. A summary of some of the key activities and workstreams in 2021 are detailed below.

Member and Stakeholder engagement

This covers many activities where RECOUP engages with members and stakeholders. It includes the website, conferences, webinars, exhibitions, presentations, branding, brochures, member support, administration, member development, enquiries, media and PR. Regular updates are circulated to members, along with any key reports and information. RECOUP published information throughout the year including data, reports and slides which were used by various organisations and media outlets.

RECOUP represents the UK at the European Plastics Recycling Organisations platform (EPRO). It provided information, events and networking in 2021 which continued to be beneficial to RECOUP in delivering our work and helping members. In addition, we continued positive relationships with other European and Global platforms including Plastics Europe, Plastic Recyclers Europe, PETCORE Europe and the Polyolefin Circular Economy Platform (PCEP).

A set of RECOUP webinars were delivered together with our annual conference. They collectively attracted over 2000 delegates and topics covered included consumer engagement, collection data, end markets, films recycling, and circularity in complex sectors. The annual conference returned as a successful hybrid event in 2021.

RECOUP had exhibition stands at RWM, Letsrecycle live and CIWM events during 2021. We were also represented at the British Plastic Federation annual dinner and the Plastic Industry Awards as sponsors of the best recycled plastic product award.

RECOUP are represented on many external platforms and project groups working on related plastic projects. We also sit on a number of relevant British Standards Institute groups and panels.

Policy and Strategy

During 2021 there have been a number of important policy consultations and developments. Significant time is dedicated to reviewing and responding to relevant government consultations which includes both UK and devolved nations policies. Importantly there has been more collaborative working than ever before between governments, stakeholder groups and trade bodies to guide policy developments. RECOUP are also part of the DEFRA Resources and Waste Stakeholder Advisory Group.

Some of the key consultations in 2021 included plastic tax, extended producer responsibility, consistency, deposit return schemes, single use plastics, EFRA Committee Inquiry into Plastic Waste, and Competition Markets Authority environmental claims.

As a key element of producer responsibility, time was spent on the options for eco modulation of packaging. This incorporated reviews of international eco-modulation reports and systems, and assessment of approaches that are best for the UK.

RECOUP also spent time developing recycled content verification system research, the integration of chemical recycling into policy, and supported the British Plastic Federation plastic recycling roadmap report.

Recyclability Guidance and Certification

Support to assess and improve plastic packaging recyclability remains one of the most popular programmes of work for RECOUP. We continued to promote knowledge and understanding of packaging recyclability, and assess innovations and developments both in the manufacturing and recycling sectors.

Our recyclability by design document and case studies are recognised by industry and has a positive reputation worldwide. New case studies included the DIY sector, food on the go, and beauty and personal care. The two supplementary documents produced with the UK Plastics Pact and the British Plastics Federation continue to be well used.

Despite restricted opportunities in 2021, we supplemented our desk-based recyclability reviews with practical testing with partner sorting and reprocessing sites when required. We also continued as guarantors of OPRL (the On-Pack Recycling Label scheme), and work as UK recyclability auditors for the European Recyclclass platform.

Infrastructure - Collection, Sorting and Reprocessing

The UK Household Plastics Collection Survey is a research-based report which is extensively referenced throughout the year. It includes data and insight around plastic collection services; collection quantities and performance; plastic and food waste collections; litter and disposal 'Away from Home'; consumer communications and behaviour change; recycled plastic markets; plastic waste crime; and the political and regulatory environment.

Films and flexibles recycling opportunities are being developed with involvement in various groups and platforms to develop both the front of store and kerbside film recycling opportunities. Research into infrastructure for plastics recycling continued in 2021 with an extended report due for publication in 2022. Work also continued on both deposit return schemes and digital DRS opportunities.

Another key area of development is compostable plastics. RECOUP have engaged with key companies and stakeholders in this space, and produced a reference summary to help understanding of the potential role of these materials, and considerations for circularity and recycling. A compostable plastics project supported by the Smart Sustainable Plastics Packaging (SSPP) Fund will further research these opportunities.

Engagement, Education and Behaviour Change

Another important aspect of our work is the engagement, education and behaviour change of stakeholders including consumers and businesses. Pledge2recycle plastics is the branding used to deliver all RECOUP consumer engagement activities. Since its original launch in 2014 the mission has been to promote consistency, remove confusion and increase plastics collected for recycling through education, communication and mobilisation.

The Pledge2Recycle Plastics resource pack for "Plastics Recycling - Cutting the Confusion" campaigns are were available to local authorities and businesses to download for free which all link to an active website and twitter account. The Pledge2Recycle Plastics resources continued to be updated with additional images and social media content.

A collaborative programme of activities was started in Kent during 2021 to assess best approaches to communicating the recycling message at scale. This was supported by the Smart Sustainable Plastic Packaging (SSPP) Fund.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

We are also part of a consortium to look at the use of RFID technology to trade reusable food grade plastic packaging with the SSPP.

RECOUP take every opportunity to showcase recycled plastic products to businesses and consumers. A publicly available database of reprocessors and end product manufacturers is kept updated and held on the RECOUP website. We have also continued to track industry and company commitments linked to recycled content and wider sustainability.

Linked to this is the prevention of littering and RECOUP have worked with a number of groups including Thames 21, the Waste Compliance Taskforce and the East of England Plastics Coalition to understand and influence the impacts of both consumer littering and waste crime activities.

Sponsored Projects

RECOUP delivered a range of sponsored projects for individual members and clients in 2021. This included material analysis and audit reports on plastic recycling, recyclability testing, end market overviews, public place recycling initiatives, schools plastic recycling education initiatives, infrastructure and business case support, Life Cycle Assessment critical reviews and funding applications. A two year work programme also began on in-house lifecycle assessment and laboratory capability, films and flexibles research, and consumer engagement initiatives with the support of charitable funding.

Financial Position and Outlook

The figures for 2021 still reflect prudent financial management during the year with careful monitoring of central costs and the successful generation of new income streams.

The Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities for the foreseeable future. However due to organisations taking longer to pay membership fees, new strategies have been put in place along with increased credit control measures. The Restricted Funds, which are £178,560 higher, are detailed on Page 22 and we would normally expect projects to be completed within the year the money is provided. Unrestricted Funds have increased over the year by £17,893. We are confident that the business is financially sound and able to sustain its progress during the forthcoming year and for this reason have continued to adopt the going concern basis in preparing the financial statements.

The Board would like to thank all Members, Associates and Team who have supported and delivered the work of RECOUP over the past twelve months. As in previous years, the majority of funding received for our work has been from Membership Contributions and Conference sponsorship as listed in the Statement of Financial Activities on Page 14. This has been used to deliver the Programmes of Work agreed by the Trustees.

With the necessity for today's businesses, consumers and governments to take much greater environmental responsibility, more ambitious proposals and strategies around resources and recycling should not be a surprise to anyone. It is time for change in plastic resource management, and that is what is happening. But it also needs to be done at a pace which satisfies the current political, media and consumer pressure and ultimately protects the environment. There is an unprecedented level of corporate and consumer interest in plastics, packaging, resources and recycling. RECOUP will continue to lead and collaborate as the UK's plastic value chain co-ordinators.

Bringing together the knowledge and information for members of RECOUP, and the Team itself helps ensure plastic recycling programmes and projects are as effective as possible under the stewardship of RECOUP. By working in collaboration with the entire supply and recycling chain, many of the challenges can and will be overcome. Plastic has the potential to be a truly sustainable and circular resource, and improved re-use and recycling will have a crucial role to play.

Plastic is an essential material which is used for so many applications that we rely on in everyday life, often without giving it a second thought. It is these wide-ranging applications and unique characteristics that have also created some barriers to finding practical and cost-effective recycling solutions. The priority is for all plastic to be controlled at end of life to avoid any leakage into the environment, and then re-use and recycle as much as possible to embrace circular thinking. More can be done by the plastic supply and recycling chain to show a co-ordinated and pro-active industry who are working beyond their legal obligations to really address environmental issues and improve plastic resource use. This is critically important while extended responsibility discussions continue, which will ensure environmental considerations are a requirement for all.

But the potential for real growth and evolution in all parts of the plastic recycling chain remains. There is a genuine confidence that we can and will collectively step up to this challenge. This includes the necessary increase in engagement and education activities to ensure that the plastic recycling and anti-litter messages are understood and actioned by all.

With strong support from Cross-Sector Members RECOUP promote increased supply and recycling chain collaboration, encourage impartial and practical debate, deliver unbiased reports and research, and advocate sensible actions to secure a bright future for plastic and plastic recycling.

COVID-19

We continue to monitor the situation and while the outlook is still very far from certain, steps are being taken in the UK to try to restore some form of normality and confidence.

Internal Control and Risk Management

The Trustees continue to monitor the major risks to which the charitable company is exposed and to keep under review the adequacy of the systems, which they believe are adequate and appropriate to the size of the Charity and the nature of its operations. The major risk to the Charity is a loss of membership income which would lead to inadequate resources to deliver projects and also could lead to a decrease in cross-sector representation.

RECOUP is ISO9001 accredited.

Investment Policies

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiners

Streets are willing to provide Independent Examination services and a resolution to reappoint them will be proposed at the Annual General Meeting.

Signed on behalf of the Board

MG

Maureen Goodyear
Secretary

Date: 25/8/2022

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REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021 which are set out on page 14 onwards.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 43 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its Directors for the purpose of Company Law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 4 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the Charity's Accounts carried out under Section 145 of the Charities Act 2011 ("the 2011 Act") in carrying out my examination I Have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination; I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe

- 1 Accounting records were not kept in respect of the Charity as required by Section 386 of the 2006 Act, or
- 2 The accounts do not accord with those records, or
- 3 The accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an Independent Examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities [applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

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**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES FOR THE YEAR
ENDED 31 DECEMBER 2021**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the Accounts to be reached.

Dated: 29/08/22

Signed: JD

JONATHAN DAY BA (Hons) ACA
For and on behalf of STREETS Chartered
Accountants
Enterprise House, 38 Tyndall Court
Commerce Road, Lynch Wood
Peterborough. PE2 6LR

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STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 DECEMBER 2021

Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:				
Incoming resources from generated funds:				
Donations and legacies:				
Membership contributions	530,323	-	530,323	464,863
Sponsorship for restricted purposes	10,717	278,041	288,758	45,944
Income from investments	66	-	66	66
Income from Charitable activities:				
Projects for charitable objectives	25,938	-	25,938	27,355
TOTAL INCOME AND ENDOWMENTS	567,044	278,041	845,085	538,225
EXPENDITURE ON:				
Expenditure on Raising Funds				
Membership fundraising costs	39,239	-	39,239	24,768
Total costs of raising funds	39,239	-	39,239	24,768
TOTAL INCOME AVAILABLE FOR CHARITABLE APPLICATION	527,805	278,041	805,846	513,457
Expenditure on Charitable activities:				
Project fees, promotion, education and facilitation of plastics recycling, and governance costs	509,912	99,481	609,393	498,014
4/5				
Total expenditure	509,512	99,481	609,393	498,014
TOTAL RESOURCES EXPENDED	549,151	99,481	648,632	522,782
NET MOVEMENT IN FUNDS	17,893	178,560	196,453	15,443
NET INCOME (OUTGOING) RESOURCES				
Fund balances brought forward at 1 January 2021	2,351	40,204	42,555	27,112
Fund balances carried forward at 31 December 2021	20,244	218,764	239,008	42,555
10/11				
Note: INCOME				

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STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 DECEMBER 2021

The Sponsorship for Restricted Purposes of £10,717 was received for the Conference which was held in in September 2021 as a hybrid event. This was well attended both virtually and in person.

The amount of £278,041 is detailed on Page 22 under the Restricted Funds.

EXPENDITURE

The expenditure on raising funds includes attendance at numerous virtual and hybrid events and meetings to promote the work of RECOUP and increase membership and project work.

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2021

INCOME AND EXPENDITURE

	Charity	
	2021	2020
	£	£
INCOME		
Membership	530,323	464,863
Project work	25,938	27,355
Conference	10,717	3,644
Bank Interest	66	64
	<u>567,044</u>	<u>495,926</u>
LESS EXPENSES		
Direct Charity		
Events, meetings and exhibitions	0	2,705
Core Operations Management EPRO	12,600	12,600
Conference and AGM	4,354	4,493
Print, promotion and website	16,216	157
	4,318	4,813
Direct Charity Projects		
Core Operations Management	464,197	422,408
Management and Administration	435	467
Bank Charges	1,800	1,750
Accountancy Fees	21,000	21,000
Core Operations Management	18,500	23,857
Core Operations Expenses	4,809	-
Chairman's Expenses	921	333
Insurance		
	<u>549,150</u>	<u>494,583</u>
INCOME LESS EXPENDITURE	17,894	1,343
SURPLUS OR (DEFICIT) FOR YEAR	<u>17,894</u>	<u>1,343</u>

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2021

BALANCE SHEET

	Note s	Charity	
		2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	22	22
Fixed asset investment	2	1	1
		<u>23</u>	<u>23</u>
CURRENT ASSETS			
Debtors	8	77,759	97,146
Prepayments		804	805
Cash at bank and in hand		314,128	92,352
		<u>392,691</u>	<u>190,303</u>
CREDITORS: Amounts falling due within one year	9	<u>153,706</u>	<u>147,770</u>
NET CURRENT ASSETS		<u>238,985</u>	<u>42,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		239,008	42,556
NET ASSETS		<u>239,008</u>	<u>42,556</u>
FUNDS			
Unrestricted funds	10	20,244	2,351
Restricted funds	11	218,764	40,204
		<u>239,008</u>	<u>42,555</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 25/08/22 and signed on its behalf by:

JA

GS

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2021

J Armstrong
Chairman

G Staines
Vice-Chairman

1 ACCOUNTING POLICIES

Basis of Preparing the Financial Statements

Recycling Of Used Plastics Limited, otherwise known as RECOUP, is a Registered Charity, number 1072029, and a Company, registered in England and Wales, number 2435729. Its governing documents are its Memorandum and Articles of Association, approved by the members in January 1998 and by the Charity Commission in September 1998.

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared on the historic cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

None of the company's activities were acquired or discontinued during the current or previous financial years.

The company has not recognised gains or losses other than those disclosed in the Statement of Financial Activities.

Going Concern

As noted in the Trustees Report, the UK has experienced a pandemic of the coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the organisation and the situation is being regularly reviewed by the trustees. Accordingly, the financial statements have been prepared on a going concern basis.

Judgements and Key Sources of Estimation

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2021

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial Instruments

Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows

In the opinion of the Trustees the company qualifies as a small company and accordingly a cash flow statement is not required.

Incoming Resources

Donations, voluntary contributions and sponsorship receivable are accounted for as soon as their amount and receipt are certain. In the case of voluntary contributions this is only when they are received. All other income is accounted for under the accruals concept. Gifts in kind are valued at their estimated value to the charity.

Resources Expended

All expenses are accounted for on an accruals basis. Direct charitable expenditure includes third party costs in respect of quality control, management of collection activities, together with a corresponding apportionment of central overhead costs.

Income from Investments

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2021

Investment income comprises interest receivable on listed and unlisted investments.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation, calculated at rates to write off the excess of cost over residual values of assets over their useful economic lives as follows.

Fund Accounts

Funds held by the charity are either:

Restricted Funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects, at the Trustees' discretion.

2 RECOUP SERVICES LIMITED

The charity owns the non-charitable trading subsidiary, Recoup Services Limited, which is incorporated in the UK. Its issued share capital of £1 is owned by the charity as part of its unrestricted funds and is held primarily for the purpose of furthering the charity's stated objects and not as an investment asset. The share is therefore shown at cost in the charity's balance sheet.

Recoup Services Limited became a dormant company at the end of 2012. It is intended that the company will remain in a dormant state to protect the RECOUP name.

3 RESOURCES EXPENDED

The Chairman received £4,809 for costs incurred in relation to Board Meetings and representing RECOUP at various external events.

All payments were made in accordance with agreed budgets, and at an "arms-length" commercial value.

No other Trustee has received any remuneration or benefits for year, directly or indirectly, from the charity's funds. The charity does not directly employ

RECYCLING OF USED PLASTICS LIMITED

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(being a Company Limited by Guarantee)

CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2021

staff, as its activities are organised by its Trustees, and then subcontracted to a variety of professional organisations to implement the stated policies.

4 CHARITABLE EXPENDITURE

The charity undertakes direct charitable activities only and does not make grant payments.

5 GOVERNANCE COSTS

	21	20	20
	£	£	£
Management fees and expenses (PPS Recovery Systems Ltd)	39,500	40,200	
Professional fees	1,356	5,457	
Independent Examination	1,800	1,750	
	<u>42,656</u>	<u>47,407</u>	

6 MOVEMENT IN TOTAL FUND FOR THE YEAR

	1	202	20
	£	£	£
This is stated after (crediting)/charging:			
Independent Examiner's remuneration	1,800	1,750	
Income under Restricted Fund Projects	(278,041)	(42,300)	
Expenditure under Restricted Income payments	99,481	28,200	

7 TANGIBLE FIXED ASSETS

	Charity Plant and Machinery £	Charity Total £
Cost or Valuation		
Balance at 1 January 2021	219,338	219,338
Disposals	-	-
Balance at 31 December	<u>219,338</u>	<u>219,338</u>

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2021

2021	<u>8</u>	
Balance at 1 January 2021	219,316	
On disposals	16	219,316
Balance at 31 December 2021	<u>219,316</u>	<u>219,316</u>
		<u>6</u>
Net Book Value at 31 December 2021	22	2
		2
Net Book Value at 31 st December 2020	<u>22</u>	<u>22</u>

All fixed assets held by the company are used for direct charitable purposes.

8 DEBTORS

	Charity	
	2021	2020
	£	£
Trade debtors	77,759	97,146
Prepayments	804	805
VAT	-	-
	<u>78,563</u>	<u>97,951</u>

9 CREDITORS: Amounts falling due within one year

	Charity	
	2021	2020
	£	£
Trade creditors	83,430	53,750
Other taxation and social security	477	15,210
Accruals and deferred income	69,799	78,810
	<u>153,706</u>	<u>147,770</u>

Deferred Income is in respect of Membership Fees invoiced in 2021 relating to 2022 Memberships.

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2021

10 UNRESTRICTED FUNDS

	Balance at 1.01.21	Movement in Resources		Balance at 31.12.21
	£	Incomin g £	Outgoing £	£
General Fund	2,351	567,044	549,151	20,244

11 RESTRICTED FUNDS

	Balance at 1.01.21	Movement in Resources		Balance at 31.12.21
	£	Incoming £	Outgoing £	£
Restricted Schemes				
E P S Project	2,500	-	-	2,500
MARS	3,104	-	3,104	-
Danone	14,600	12, 000	26,600	-
AGGP	-	180,000	-	180,000
Kent UP Project	20,000	86, 041	69,777	36, 264
	40,204	278,041	99,481	218,764

Recoup gratefully acknowledges the support of the following organisations providing restricted project funding and grants:

Danone: Project testing recyclability of products at a UK facility.

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AS AT 31 DECEMBER 2021

AGGP: A range of projects related to both consumer and technical work.

Kent UP Project: A consortium project managed by RECOUP looking at plastics.

12 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

- a) There are no contingent liabilities at the year-end.
- b) At 31 December 2021 the company had no annual commitments under leases.

13 RELATED PARTIES

The company is controlled by its Board of Trustees, none of whom has the power to direct policy in isolation. Aggregate voluntary contributions from member companies who supplied Trustees for the Board were £48,636 (2020: £76,083). No individual contribution made exceeded 10% of the total contributions made. The company paid £568,166 (2020: £499,400) to PPS Recovery Systems Limited, a company which Stuart Foster has an interest in. These payments were in accordance with agreed budgets. The balance due to PPS Recovery Systems Limited as at 31 December 2021 was £78,709 (2020: £52,880). A payment of £4,761 (2020: £0) was made to Kermadec Ltd., a company which Jim Armstrong has an interest in. These payments were in accordance with agreed budgets. All transactions were agreed by the Board of Trustees and were at an arms-length rate.

14 POST BALANCE SHEET EVENTS

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2021

There are no post balance sheet events that materially affect these accounts.

RECYCLING OF USED PLASTICS LIMITED

England & Wales - Charity number 1072029

Accounts

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)
(Registered Charity No. 1072029)
Company No. 2435729

Financial Statements
for the Year Ending 31 December 2020



RECOUP CORPORATE MEMBERS

 Good Food. Good Life			
			
			
			
			
			
			
			
			
			
			

RECOUP ASSOCIATE AND AFFILIATE MEMBERS

RECYCLING OF USED PLASTICS LIMITED
(being a Company Limited by Guarantee)

CHAIRMAN

Mr M Barney

TRUSTEES

Mr M Barney, MBA Packaging
Mrs L Edwards, Robinson Packaging
Mr J Armstrong, Kermadec
Mr I Burman, Laytons Solicitors
Mr S Sargent, Aura-Soma (retired 23/12/20)
Mr R Kirkman, Veolia Plc (retired 17/11/20)
Mr S Stanfield, EcoProcure
Mr D Baker, RPC Ltd (retired 16/07/20)
Mr K Trower, Viridor Resource Management
Ltd
Mr S Hayward-Higham, Suez
Mr P Brennan, Wellman Recycling (retired
16/07/20)
Mr I Ferguson, Co-operative Group
Mr M Baxter, BPI RPC
Mrs H Lloyd House, Nestle
Mrs A Sutton, Dart
Mr S Walsh, Tomra
Mr S Scott, Alpek (retired 16/07/20)

**CHIEF EXECUTIVE
OFFICER**

Mr S Foster

ADVISERS

Mr A Hawkes, Valpak Limited
Mr A Whyte, PlasticsEurope
Mr G Staines, Independent
Mr D Jones, NAWDO
Mr J Coates, LARAC
Mr B Turner, BPF

COMPANY SECRETARY

Mrs M Goodyear

REGISTERED OFFICE

1 Metro Centre
Welbeck Way
Woodston
Peterborough
PE2 7UH

**INDEPENDENT
EXAMINERS**

Streets

Chartered Accountants
Enterprise House
38 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
PE2 6LR

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16	Balance Sheet
17-23	Notes to the Financial Statements

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(being a Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also Directors of the Charity, have pleasure in presenting the RECOUP Annual Report and Financial Statements for the year ended 31 December 2020. The Board would like to thank all members, associates and the team who have supported and delivered the work of RECOUP over the past twelve months.

An Overview of 2020

All organisations faced new challenges and changes to the way they worked in 2020 due to COVID-19. With strong governance through the RECOUP Board and management team, ongoing commitment from all the team and sustained support from members, RECOUP has been resilient to the potential impacts of COVID-19. Risks are under regular review to protect the team and the organisation. RECOUP are in a positive position at the end of 2020 as set out in this report.

Following the trend over the past five years, the level of interest in RECOUP and requests for involvement rose again during 2020. This resulted in a net increase in membership and an extension to the team during the year to deliver increased levels of core work. Some planned project activities were delivered, but other projects were delayed or cancelled due to restrictions and changing priorities. The Charity is growing so appropriate systems have been implemented to ensure the organisation continues to work efficiently, and RECOUP also continue to work to ISO 9001 requirements.

The potential for real growth and evolution in all parts of the plastic resources and recycling chain remains and RECOUP input and information is in high demand. There is a genuine confidence that we are collectively stepping up to this challenge. By working in collaboration with the entire supply and recycling chain, RECOUP delivered the required priority reports, research and information on behalf of members in a timely and effective way.

Many organisations remained active in the plastic resource debate in 2020, yet there is still much work to be done. Creating the right balance of legislative drivers, infrastructure, innovation and positive long-term business conditions will allow a viable and resilient plastic resource system to be established. Extending producer and consumer responsibility is viewed as a key driver to achieving these aims with further consultations and developments expected in 2021.

Plastic value chains must be supported and stimulated. Sustainable procurement initiatives need to ensure much wider use of recycled plastics in the manufacturing of new products. The plastic packaging tax based on a 30% recycled content threshold was confirmed in 2020 for implementation in 2022.

There is more to plastic than packaging. Work on recycling more plastics from bulky household plastics, toys, clothing, electrical equipment, medical sector, agriculture and end of life vehicles is also important and represents significant

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

opportunities. Plastic has the potential to be a truly sustainable and circular resource, and improved re-use and recycling will have a crucial role to play. There is also real opportunity for the plastic resources sector to support and stimulate the government commitment to deliver a green recovery after the pandemic.

Legal and Administrative Information

Recycling Of Used Plastics Limited, otherwise known as RECOUP, is a Registered Charity, number 1072029, and a Company, registered in England and Wales, number 2435729. Its governing documents are its Memorandum and Articles of Association, approved by the members in January 1998 and by the Charity Commission in September 1998.

The Registered Office address and the names of the Trustees and Advisers are set out on the index page.

In accordance with the Articles of Association, Mr S Sargent and Mr R Kirkman retire by rotation.

Trustee Induction and Training

New Trustees are provided with information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and the recent financial performance of the Charity.

The Aims and Objects of the Charity

We take great pride in our longstanding aims which have changed very little since the organisation was formed in 1990.

Aims

- Lead and inform the continued development of plastics recycling and resource management.
- Be the UK's plastic value chain co-ordinators and the independent voice of reason.
- Educate the public and businesses on the recycling of plastics to protect the environment,

Objectives

RECYCLING OF USED PLASTICS LIMITED

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

- a) To advance the education of the public on the subject of recycling plastics so as to protect the environment
- b) To preserve and protect the physical and natural environment for the public benefit through the promotion of waste reduction and recycling of plastics

Organisation

RECOUP is administered by its Trustees, who are elected by the members of the company, in accordance with the Memorandum and Articles of Association. These Trustees meet at least three times a year to formulate the policies of the company and to engage and instruct independent third parties to implement such policies on their behalf. The company itself does not directly employ people.

Reserves Policy

Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

The trustees have established the level of reserves the Charity should have and agreed the following policy:

"The reserves are to be maintained at a level which ensures that RECOUP's basic core activity could continue in the short term during a period of unforeseen difficulty. On the basis of current expenditure, the Charity seek to maintain the general reserve, in the Uncommitted Funds, at a balance of £45,000 to £60,000 representing 6 months of operating costs to maintain the basic core work."

The actual reserves at 31st December 2020 were Uncommitted Funds £2,351 and Committed Funds £40,204. Although the Uncommitted Funds have increased slightly during 2020, COVID-19 restrictions meant that proposed Project Work had to be delayed. The new invoicing strategies agreed at the December 2019 meeting were put in place and this, coupled with increased Credit Control measures are showing effect. We anticipate the committed funds will be expended during the course of 2021. It is the Trustees view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility in order to meet future obligations and we will continue to strive to replace the amount used in 2019.

Public Benefit

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. RECOUP use the support and resources made available from the Charity Commission as required, and attended the 2020 Charity Commission virtual annual meeting.

A number of member company employees act as Trustees of RECOUP or Advisors to the Board. We are very grateful for the time and commitment provided and acknowledge with thanks the fact that no charge is made for their time and services.

Since inception in 1990, RECOUP have been involved in projects and activities that have direct or indirect interaction with the public, to educate and promote on plastics recycling and wider positive environmental responsibility. This is a critical component of our activities with a dedicated programme of work.

Pledge2recycle has been developed as an initiative to deliver all RECOUP consumer engagement activities relating to plastics recycling. This provides consistent, evidence-based plastic resource and recycling messages and branding to citizens whether at home, at school, at work or on the go. The key aims are to remove confusion, increase recycling and reduce contamination.

Adam Frost continued as a RECOUP Patron during 2020.

"Consumers are challenged on a daily basis to make the right choices in terms of the environment and how we deal with plastics forms part of those decisions. It is important we all do our bit to ensure we put resources back into the system so that they can be used again."

Adam Frost, RECOUP Patron

Mike Barney continued in his role as RECOUP Chairman of the Board for a 28th year.

"It is time for change in plastic resource management, and that is what is happening. We encourage all stakeholders to join us to share the collective expertise and enthusiasm across RECOUP members and wider networks."

Mike Barney, RECOUP Chairman

Rising To The Challenge Of 2020

There was a need for RECOUP to adapt to changing circumstances in 2020 while working towards the aims of the organisation, maintaining the level of service to members and stakeholders, and prioritising the welfare and safety of the team.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The RECOUP team successfully transitioned to homeworking within a very short period with the use of Microsoft Teams and Zoom for internal and external meetings. Plans were agreed with the Board to review and prioritise workloads. The ongoing implications and uncertainty around the level and length of disruption caused by COVID-19 meant plans and processes needed to remain adaptable, flexible and closely monitored. The team continued to work from home or restricted office working with agreed safe working practices throughout the year. This included the introduction of safety procedures when in the office, and the changing of the office layout.

During 2020, additional projects and member requests further stretched the existing team resources which was subsequently expanded. No member of the team was furloughed, and RECOUP have not received any other financial support through the government.

The annual conference and member events were replaced with successful webinars, and digital platforms became a priority communication method. RECOUP conducted a survey with members to help develop a clearer understanding of not only the immediate, but also the longer-term impacts of COVID-19 on the UK's plastic supply, use and waste management sectors. This was supplemented by responses to the annual *RECOUP 2020 UK Household Plastics Collection* Survey and European information from EPRO. The resulting COVID-19 impacts report was issued to all members.

A Critical Role For RECOUP

RECOUP deliver a range of activities related to the sustainable development of plastics recycling and resource efficiency such as demonstration projects, research, consumer engagement and stakeholder advice and collaboration. This includes working with UK and EU stakeholder groups; responding to government consultations; research and information sharing; bespoke member activities; attending and speaking at conferences and exhibitions; packaging reviews; and many other activities.

Support and co-operation through membership is the life blood of RECOUP. We recognise the vital support from both long-standing and new members in 2020 during which time we welcomed net growth in membership for the tenth consecutive year. With strong backing, RECOUP promote increased supply and recycling chain collaboration, encourage impartial and practical debate, deliver unbiased reports and research, and advocate sensible actions to secure a bright future for plastic and plastic recycling. We will continue to be the plastic value chain co-ordinators and the voice of reason. Outside of the politics and opinions, RECOUP ensure that all work undertaken is completed independently and with integrity.

Membership and support continue to grow and diversify alongside wider recognition of, and engagement with RECOUP initiatives. We remain focussed on maintaining the impartiality and position of the organisation while delivering the aims and objectives of RECOUP.

To enable the workloads and priorities to be managed and delivered effectively, all RECOUP activities in 2020 contributed to delivering the aims of the organisation under three key areas including Education and Engagement, Projects and Research, and Strategy and Policy.

This ensured that time and resources were allocated as effectively as possible in agreement with the RECOUP Board. This replaced the previous eight programmes of work which provided the work structure over the previous two years.

Politicians, consumers, media and businesses are all demanding change and RECOUP is central to delivering that change. To achieve the reality of a responsible plastic future, longer term policy frameworks continued to be developed in 2020. RECOUP have participated in many meetings, conferences, consultations and forums including the DEFRA Resources and Waste Strategy Stakeholder Forum. But with the anticipated implementation date of 2024 onwards for new extended producer responsibility systems, it is equally important to ensure the voluntary short-term measures are effective and commitments are backed up by real actions.

Review of Principal Activities

RECOUP is a not-for-profit organisation and registered charity. We are built on a network of members and stakeholders who represent all sectors of the plastics supply and recovery chain - including polymer producers, convertors, packer fillers, brands, retailers, local authorities, waste management companies and plastics reprocessors. RECOUP also have affiliations with a number of corporate trade bodies, academic groups and NGOs. The depth and scope of our network gives us a valuable insight and access to the complete plastic supply and recycling chain.

There are a number of Board and member working groups set up to cover detailed discussions on specific topics and provide recommendations back to the RECOUP team and Board where appropriate.

With an unprecedented level of corporate and consumer interest in plastics, packaging, resources and recycling, RECOUP will continue to lead the way. A summary of some of the key activities and workstreams in 2020 are detailed below.

Member and Stakeholder engagement

This covers many activities where RECOUP engages with members and stakeholders. It includes the website, conferences, webinars, exhibitions, presentations, branding, brochures, member support, administration, member development, enquiries, media and PR. Regular updates are circulated to members, along with any key reports and information. The volume of enquiries continued to be high through 2020 from both from members and non-members.

RECOUP published information throughout the year including data, reports and slides which are used by various organisations and media outlets. The RECOUP website received a 22% increase in visits during 2020. Social media engagement was extended on Twitter and LinkedIn.

RECOUP represents the UK at the European Plastics Recycling Organisations platform (EPRO). It provided information, events and networking in 2020 which continued to be very beneficial to RECOUP in delivering our work and helping members. In addition, we continued positive relationships with other European platforms including Plastics Europe, Plastic Recyclers Europe and PETCORE Europe.

A set of RECOUP webinars replaced face to face seminars, member meetings and our annual conference, and were made free and available to all. They attracted over 2500 delegates and topics covered included rigid plastics, films, horticulture and gardening, global perspectives, re-use and refill, farming and collections.

Recyclability Guidance and Certification

Support to assess and improve plastic packaging recyclability is one of the most popular programmes of work for RECOUP. We continued to promote knowledge and understanding of packaging recyclability and assess innovations and developments both in the manufacturing and recycling sectors.

Our recyclability by design document is recognised by industry and has a positive reputation worldwide. The two supplementary documents produced with the UK Plastics Pact and the British Plastics Federation continue to be well used. We updated and promoted this guidance in 2020 together with case studies from different sectors to highlight good practice, and also some common issues for recyclability and the solutions that could be adopted. Guidance on plastic films was aligned with Recyclclass, a Plastic Recyclers Europe initiative to promote and certificate recyclability in a consistent way across Europe.

Due to ongoing requests for RECOUP to certificate recyclability, we formalised arrangements with the Recyclclass recyclability certification scheme to be the UK Recyclclass auditor. We also joined relevant BSI discussions during the year covering various environmental considerations and prevention of plastic leakage.

Despite restricted opportunities in 2020, we supplemented our desk-based recyclability reviews with practical testing at partner sorting and reprocessing sites when required. We also continued as guarantors of OPRL (the On-Pack Recycling Label scheme) and confirmed an agreement to provide OPRL members with technical support on recyclability.

The RECOUP report on black plastics recycling was updated, and further work was completed on the recycling of small plastic packaging items.

Infrastructure - Collection, Sorting and Reprocessing

The UK Household Plastics Collection Survey is a research-based report which is extensively referenced throughout the year. It includes data and insight around plastic collection services; collection quantities and performance; plastic and food waste collections; litter and disposal 'Away from Home'; consumer communications and behaviour change; recycled plastic markets; plastic waste crime; and the political and regulatory environment.

RECOUP has undertaken an analysis of Household Waste Recycling Centres (HWRCs) in England, seeking to investigate the flow of hard plastics, often those which cannot be disposed of at kerbside, their tonnages and whether or not these are a feasible material in terms of recyclability.

In 2020 RECOUP continued with independent research and activities to consider the most viable approaches for DRS in the UK. This included assessing robustness of data, impacts on current systems and potential

implications. Members were provided with regular updates and we attended various events and meetings plus the continuation of a working group. The opportunities to use digital solutions alongside DRS was also developed. RECOUP's ongoing research into infrastructure for plastics recycling resulted in an update to the UK Plastic Packaging Sorting & Reprocessing Infrastructure Report. The report addressed the current status of the infrastructure in the UK and its capacity to sort and reprocess household plastic packaging with an update to available and planned MRFs, PRFs and reprocessors. It also considered the need to improve and increase infrastructure to handle the additional quantities for recycled content target requirements and to manage the potential impacts of export market restrictions.

The need to increase household film recycling has been accelerated in recent years. RECOUP has increased its activities around plastic film recycling. It has included representation on the DEFRA/WRAP Film Recycling Sprint Group, being part of the EPPIC Collection and Recycling Working Groups, supporting trials for both front of store and kerbside systems, and delivery of webinar presentations. This work has included consumer communication and engagement, analysis of the composition of materials to assess scheme performance and researching end markets.

The UK's Waste Compliance Taskforce (WACT) officially launched in 2020, comprising of a number of organisations from across the public and private sector. The aim is to raise awareness of waste crime and help businesses and organisations to be compliant. Working groups were set up, including an export waste crime working group focusing on plastics led by RECOUP.

Engagement, Education and Behaviour Change

Another important aspect of our work is the engagement, education and behaviour change of stakeholders including consumers and businesses. Pledge2recycle plastics is the branding used to deliver all RECOUP consumer engagement activities. Since its original launch in 2014 the mission has been to promote consistency, remove confusion and increase plastics collected for recycling through education, communication and mobilisation.

The Pledge2Recycle Plastics resource pack for "Plastics Recycling - Cutting the Confusion" campaigns are available to local authorities and businesses to download for free which all link to an active website and twitter account. The Pledge2Recycle Plastics resources continued to be updated with additional images and social media content. The pack is aligned with Recycle Now.

The Pledge2Recycle Plastics Working Group continued to meet in 2020 and the campaign messages continued to resonate. Digital campaigns were prioritised as face-to-face engagement was restricted. This included a well received 'stop it don't drop it' campaign focused on the increased littering as lockdown periods ended, including the littering of single use protective masks

and gloves. Previous 'Watch Me Think' plastic recycling consumer research also continued to attract interest in 2020.

A new targeted newsletter was developed for Local Authorities to increase collaboration in terms of plastics recycling messaging and take-up of the Pledge2Recycle Plastics resources. A survey was undertaken to gain new consumer insights and perspectives with all UK Local Authorities asked for support.

RECOUP take every opportunity to showcase recycled plastic products to businesses and consumers. A publicly available database of reprocessors and end product manufacturers is kept updated and held on the RECOUP website. We have also continued to track industry and company commitments linked to recycled content and wider sustainability.

Sponsored Projects

RECOUP delivered a range of sponsored projects for individual members and clients in 2020. This included audit reports on plastic recycling, end market overviews, public place recycling initiatives, schools plastic recycling education initiatives, material assessments, scheme performance reviews, infrastructure and business case support, Life Cycle Assessment critical reviews and funding applications.

Financial Position and Outlook

The figures for 2020 still reflect prudent financial management during the year with careful monitoring of central costs and the successful generation of new income streams.

The Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities for the foreseeable future. However due to organisations taking longer to pay membership fees, new strategies have been put in place along with increased credit control measures. The Restricted Funds, which are £14,100 higher, are detailed on Page 21 and we would normally expect projects to be completed within the year the money is provided. Unrestricted Funds have increased over the year by £1,343. We are confident that the business is financially sound and able to sustain its progress during the forthcoming year and for this reason have continued to adopt the going concern basis in preparing the financial statements.

The Board would like to thank all Members, Associates and Team who have supported and delivered the work of RECOUP over the past twelve months. As in previous years, the majority of funding received for our work has been from Membership Contributions and Conference sponsorship as listed in the

Statement of Financial Activities on Page 13. This has been used to deliver the Programmes of Work agreed by the Trustees.

With the necessity for today's businesses, consumers and governments to take much greater environmental responsibility, more ambitious proposals and strategies around resources and recycling should not be a surprise to anyone. It is time for change in plastic resource management, and that is what is happening. But it also needs to be done at a pace which satisfies the current political, media and consumer pressure and ultimately protects the environment. There is an unprecedented level of corporate and consumer interest in plastics, packaging, resources and recycling. RECOUP will continue to lead and collaborate as the UK's plastic value chain co-ordinators.

Bringing together the knowledge and information for members of RECOUP, and the Team itself helps ensure plastic recycling programmes and projects are as effective as possible under the stewardship of RECOUP. By working in collaboration with the entire supply and recycling chain, many of the challenges can and will be overcome. Plastic has the potential to be a truly sustainable and circular resource, and improved re-use and recycling will have a crucial role to play.

Plastic is an essential material which is used for so many applications that we rely on in everyday life, often without giving it a second thought. It is these wide-ranging applications and unique characteristics that have also created some barriers to finding practical and cost-effective recycling solutions. The priority is for all plastic to be controlled at end of life to avoid any leakage into the environment, and then re-use and recycle as much as possible to embrace circular thinking. More can be done by the plastic supply and recycling chain to show a co-ordinated and pro-active industry who are working beyond their legal obligations to really address environmental issues and improve plastic resource use. This is critically important while extended responsibility discussions continue, which will ensure environmental considerations are a requirement for all.

But the potential for real growth and evolution in all parts of the plastic recycling chain remains. There is a genuine confidence that we can and will collectively step up to this challenge. This includes the necessary increase in engagement and education activities to ensure that the plastic recycling and anti-litter messages are understood and actioned by all.

With strong support from Cross-Sector Members RECOUP promote increased supply and recycling chain collaboration, encourage impartial and practical debate, deliver unbiased reports and research, and advocate sensible actions to secure a bright future for plastic and plastic recycling.

COVID-19

We continue to monitor the situation and while the outlook is still very far from certain, steps are being taken in the UK to try to restore some form of normality and confidence.

Internal Control and Risk Management

The Trustees continue to monitor the major risks to which the charitable company is exposed and to keep under review the adequacy of the systems, which they believe are adequate and appropriate to the size of the Charity and the nature of its operations. The major risk to the Charity is a loss of membership income which would lead to inadequate resources to deliver projects and also could lead to a decrease in cross-sector representation.

RECOUP is ISO9001 accredited. Streets Chartered Accountants carried out an Independent Examination during the year. The process has consistently proceeded smoothly and provides confidence in the effectiveness of RECOUP's internal controls.

Investment Policies

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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(being a Company Limited by Guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Streets are willing to provide Independent Examination services and a resolution to reappoint them will be proposed at the Annual General Meeting.

Signed on behalf of the Board

MG

Maureen Goodyear
Secretary
Date: 06/07/2021

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REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020 which are set out on page 13 onwards.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 43 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its Directors for the purpose of Company Law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 4 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the Charity's Accounts carried out under Section 145 of the Charities Act 2011 ("the 2011 Act") in carrying out my examination I Have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination; I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe

- 1 Accounting records were not kept in respect of the Charity as required by Section 386 of the 2006 Act, or
- 2 The accounts do not accord with those records, or
- 3 The accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an Independent Examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities [applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

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REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the Accounts to be reached.

Dated: 18/08/2021

Signed:

JD
JONATHAN DAY BA (Hons) ACA
For and on behalf of STREETS Chartered
Accountants
Enterprise House, 38 Tyndall Court
Commerce Road, Lynch Wood
Peterborough. PE2 6LR

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STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 DECEMBER 2020

Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:				
Incoming resources from generated funds:				
Donations and legacies:				
Membership contributions	464,863	-	464,863	327,064
Sponsorship for restricted purposes	3,644	42,300	45,944	106,682
Income from investments	63	-	63	806
Income from Charitable activities:				
Projects for charitable objectives	27,355	-	27,355	36,852
TOTAL INCOME AND ENDOWMENTS	495,925	42,300	538,225	471,404
EXPENDITURE ON:				
Expenditure on Raising Funds				
Membership fundraising costs	24,768	-	24,768	45,720
Total costs of raising funds	24,768	-	24,768	45,720
TOTAL INCOME AVAILABLE FOR CHARITABLE APPLICATION	471,157	42,300	513,457	425,684
Expenditure on Charitable activities:				
Project fees, promotion, education and facilitation of plastics recycling, and governance costs	469,814	28,200	498,014	506,893
4/5				
Total expenditure	494,582	28,200	498,014	552,613
TOTAL RESOURCES EXPENDED	494,582	28,200	522,782	552,613
NET MOVEMENT IN FUNDS	1,343	14,100	15,443	(81,209)
NET INCOME (OUTGOING) RESOURCES				
Fund balances brought forward at 1 January 2020	1,008	26,104	27,112	108,321
Fund balances carried forward at 31 December 2020	2,351	40,204	42,555	27,112
10/11				

Note:
INCOME

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STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31 DECEMBER 2020

The Sponsorship for Restricted Purposes of £3,644 was received for the Conference which was held in virtually in September 2020 comprising of several well attended seminars.

The amount of £42,300 is detailed on Page 21 under the Restricted Funds.

EXPENDITURE

The expenditure on raising funds includes attendance at numerous virtual events and meetings to promote the work of RECOUP and increase membership and project work.

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(being a Company Limited by Guarantee)**CHARITY INCOME AND EXPENDITURE and BALANCE SHEET****AS AT 31 DECEMBER 2020****INCOME AND EXPENDITURE**

	Charity	
	2020	2019
	£	£
INCOME		
Membership	464,863	327,064
Project work	27,355	36,852
Conference	3,644	24,550
Bank Interest	64	806
	<u>495,926</u>	<u>389,272</u>
LESS EXPENSES		
Direct Charity		
Events, meetings and exhibitions	2,705	4,394
Core Operations Management EPRO	12,600	12,600
Conference and AGM	4,493	4,494
Print, promotion and website	157	22,018
Direct Charity Projects	4,813	2,215
Core Operations Management	422,408	341,584
Management and Administration	467	648
Bank Charges	1,750	1,850
Accountancy Fees	21,000	21,000
Core Operations Management	23,857	26,141
Core Operations Expenses	-	1,875
Chairman's Expenses	333	1,388
Insurance		
	<u>494,583</u>	<u>440,207</u>
INCOME LESS EXPENDITURE	1,343	(50,935)
SURPLUS OR (DEFICIT) FOR YEAR	<u>1,343</u>	<u>(50,935)</u>

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(being a Company Limited by Guarantee)**CHARITY INCOME AND EXPENDITURE and BALANCE SHEET****AS AT 31 DECEMBER 2020****BALANCE SHEET**

	Note s	Charity	
		2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	22	22
Fixed asset investment	2	1	1
		<u>23</u>	<u>23</u>
CURRENT ASSETS			
Debtors	8	97,146	125,224
Prepayments		805	801
Cash at bank and in hand		92,352	55,932
		<u>190,303</u>	<u>181,957</u>
CREDITORS: Amounts falling due within one year	9	<u>147,770</u>	<u>154,868</u>
NET CURRENT ASSETS		<u>42,533</u>	<u>27,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		42,556	27,112
NET ASSETS		<u>42,556</u>	<u>27,112</u>
FUNDS			
Unrestricted funds	10	2,351	1,008
Restricted funds	11	40,204	26,104
		<u>42,555</u>	<u>27,112</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 06/07/21 and signed on its behalf by:

MB

JA

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2020

M Barney
Trustee

J Armstrong
Trustee

1 ACCOUNTING POLICIES

Basis of Preparing the Financial Statements

Recycling Of Used Plastics Limited, otherwise known as RECOUP, is a Registered Charity, number 1072029, and a Company, registered in England and Wales, number 2435729. Its governing documents are its Memorandum and Articles of Association, approved by the members in January 1998 and by the Charity Commission in September 1998.

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared on the historic cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

None of the company's activities were acquired or discontinued during the current or previous financial years.

The company has not recognised gains or losses other than those disclosed in the Statement of Financial Activities.

Going Concern

As noted in the Trustees Report, the UK has experienced a pandemic of the coronavirus. The potential effects to the charity and its future prospects cannot be fully quantified but the trustees remain committed to the protection of the organisation and the situation is being regularly reviewed by the trustees. Accordingly, the financial statements have been prepared on a going concern basis.

Judgements and Key Sources of Estimation

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2020

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial Instruments

Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows

In the opinion of the Trustees the company qualifies as a small company and accordingly a cash flow statement is not required.

Incoming Resources

Donations, voluntary contributions and sponsorship receivable are accounted for as soon as their amount and receipt are certain. In the case of voluntary contributions this is only when they are received. All other income is accounted for under the accruals concept. Gifts in kind are valued at their estimated value to the charity.

Resources Expended

All expenses are accounted for on an accruals basis. Direct charitable expenditure includes third party costs in respect of quality control, management of collection activities, together with a corresponding apportionment of central overhead costs.

Income from Investments

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2020

Investment income comprises interest receivable on listed and unlisted investments.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation, calculated at rates to write off the excess of cost over residual values of assets over their useful economic lives as follows.

Fund Accounts

Funds held by the charity are either:

Restricted Funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects, at the Trustees' discretion.

2 RECOUP SERVICES LIMITED

The charity owns the non-charitable trading subsidiary, Recoup Services Limited, which is incorporated in the UK. Its issued share capital of £1 is owned by the charity as part of its unrestricted funds and is held primarily for the purpose of furthering the charity's stated objects and not as an investment asset. The share is therefore shown at cost in the charity's balance sheet.

Recoup Services Limited became a dormant company at the end of 2012. It is intended that the company will remain in a dormant state to protect the RECOUP name.

3 RESOURCES EXPENDED

The Chairman received £0 for costs incurred in relation to Board Meetings and representing RECOUP at various external events. There was no cost this year due to COVID-19.

All payments were made in accordance with agreed budgets, and at an "arms-length" commercial value.

No other Trustee has received any remuneration or benefits for year, directly or indirectly, from the charity's funds. The charity does not directly employ

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2020

staff, as its activities are organised by its Trustees, and then subcontracted to a variety of professional organisations to implement the stated policies.

4 CHARITABLE EXPENDITURE

The charity undertakes direct charitable activities only and does not make grant payments.

5 GOVERNANCE COSTS

	20	20
	20	19
	£	£
Management fees and expenses (PPS Recovery Systems Ltd)	40,200	40,200
Professional fees	5,457	6,737
Independent Examination	1,750	1,850
	<u>47,407</u>	<u>48,787</u>

6 MOVEMENT IN TOTAL FUND FOR THE YEAR

	2020	2019
	£	£
This is stated after (crediting)/charging:		
Independent Examiner's remuneration	1,750	1,850
Income under Restricted Fund Projects	(42,300)	(82,132)
Expenditure under Restricted Income payments	28,200	112,406

7 TANGIBLE FIXED ASSETS

	Charity Plant and Machinery £	Charity Total £
Cost or Valuation		
Balance at 1 January 2020	219,338	219,338
Disposals	-	-
Balance at 31 December	<u>219,338</u>	<u>219,338</u>

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2020

2020	<u>8</u>	
Balance at 1 January 2020	219,316	
On disposals	16	219,316
Balance at 31 December 2020	<u>219,316</u>	<u>219,316</u>
		<u>6</u>
Net Book Value at 31 December 2020	22	2
		2
Net Book Value at 31 st December 2019	22	22

All fixed assets held by the company are used for direct charitable purposes.

8 DEBTORS

	Charity	
	2020	2019
	£	£
Trade debtors	97,146	125,224
Prepayments	805	801
VAT	-	2,095
	<u>97,951</u>	<u>128,120</u>

9 CREDITORS: Amounts falling due within one year

	Charity	
	2020	2019
	£	£
Trade creditors	53,750	55,292
Other taxation and social security	15,210	-
Accruals and deferred income	78,810	101,670
	<u>147,770</u>	<u>156,962</u>

Deferred Income is in respect of Membership Fees invoiced in 2020 relating to 2021 Memberships.

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2020

10 UNRESTRICTED FUNDS

	Balance at 1.01.20	Movement in Resources		Balance at 31.12.20
		Incomin g	Outgoing	
	£	£	£	£
General Fund	1,008	495,925	494,582	2,351

11 RESTRICTED FUNDS

	Balance at 1.01.20	Movement in Resources		Balance at 31.12.20
		Incoming	Outgoing	
	£	£	£	£
Restricted Schemes				
E P S Project	10,000	-	7,500	2,500
MARS	3,104	-	-	3,104
Nestle Waters	10,000	-	10,000	-
Danone	-	22,300	7,700	14,600
Pledge2recycle	3,000	-	3,000	-
Kent UP Project	-	20,000	-	20,000
	26,104	42,300	28,200	40,204

Recoup gratefully acknowledges the support of the following organisations providing restricted project funding and grants:

Danone: Project testing recyclability of products at a UK facility.

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CHARITY INCOME AND EXPENDITURE and BALANCE SHEET

AS AT 31 DECEMBER 2020

Kent UP Project: A consortium project managed by RECOUP looking at plastics.

12 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

- a) There are no contingent liabilities at the year-end.
- b) At 31 December 2020 the company had no annual commitments under leases.

13 RELATED PARTIES

The company is controlled by its Board of Trustees, none of whom has the power to direct policy in isolation. Aggregate voluntary contributions from member companies who supplied Trustees for the Board were £76,083 (2019: £81,763). No individual contribution made exceeded 10% of the total contributions made. The company paid £499,400 (2019: £477,306) to PPS Recovery Systems Limited, a company which Stuart Foster has an interest in. These payments were in accordance with agreed budgets. The balance due to PPS Recovery Systems Limited as at 31 December 2020 was £52,880 (2019: £41,000). No payments were made to MBA, a partnership that Mike Barney has an interest in, this year total £0 (2019: £1,875). These payments were in accordance with agreed budgets. All transactions were agreed by the Board of Trustees and were at an arms-length rate.

14 POST BALANCE SHEET EVENTS

There are no post balance sheet events that materially affect these accounts.