



**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**



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RECOUP CORPORATE MEMBERS

**RECYCLING OF USED PLASTICS LIMITED**  
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**RECOUP CORPORATE MEMBERS**

	 <small>Recycling Solutions</small>		
			
	 <small>Engineering and Construction</small>		
 <small>BEVERAGE &amp; FOODS</small>			
			 <small>Association of UK Airports</small>
	 <small>Valpak Group Ltd</small>		
			









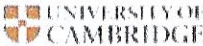






**RECYCLING OF USED PLASTICS LIMITED**  
(being a Company Limited by Guarantee)

**RECOUP ASSOCIATE AND AFFILIATE MEMBERS**

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**RECOUP ASSOCIATE AND AFFILIATE MEMBERS**

			Smart Sustainable Plastic Packaging Challenge
			
			
			



**RECYCLING OF USED PLASTICS LIMITED**  
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**RECYCLING OF USED PLASTICS LIMITED**  
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**CHAIR** Mr J Armstrong

**VICE CHAIR** Mr G Staines

**COMPANY SECRETARY** Mrs M Goodyear (retired Friday 9<sup>th</sup> 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, Envirow (Appointed 8<sup>th</sup> 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 8<sup>th</sup> June 2022)

Mrs L Edwards, Robinson Packaging (retired 8<sup>th</sup> September 2022)

**ADVISERS**

Mr J Baker, Alpek

Mr J Coates, LARAC (retired 31<sup>st</sup> December 22)

Ms L Fernandez, Ocado

Mr A Hawkes, Valpak Limited

Mr D Jones, NAWDO

Mr C Jordan, Indorama (retired 31<sup>st</sup> December 22)

Mrs H Jordan, BPF (appointed 19<sup>th</sup> July 2022)

Mr G Staines, Independent

Mr B Turner, BPF (retired 19<sup>th</sup> 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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**RECYCLING OF USED PLASTICS LIMITED**  
**(being a Company Limited by Guarantee)**

**Report of the Trustees for the Year Ended 31<sup>st</sup> 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**  
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*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**  
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***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**  
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*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**  
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*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**  
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*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**  
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***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**  
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*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**  
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***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**  
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**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;



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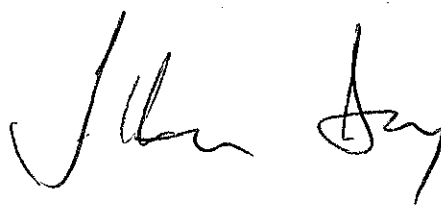
**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES FOR THE YEAR**  
**ENDED 31 DECEMBER 2022**

- 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**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**AS AT 31<sup>ST</sup> DECEMBER 2022**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
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
<b>EXPENDITURE ON:</b>				
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
<b>TOTAL INCOME AVAILABLE FOR CHARITABLE APPLICATION</b>				
	=====	=====	=====	=====
	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
<b>NET INCOME (OUTGOING) RESOURCES</b>				
Fund balances brought forward at				
1 <sup>st</sup> January 2022	20,244	218,764	239,008	42,555
Fund balances carried forward at 31 <sup>st</sup> December 2022				
	60,001	225,649	285,650	239,008
	=====	=====	=====	=====

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

**INCOME AND EXPENDITURE**

	<b>Charity</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Membership	511,928	530,323
Project Work	78,874	25,938
Conference	33,560	10,717
Bank Interest	394	66
	<u>624,756</u>	<u>567,044</u>
<b>LESS EXPENSES</b>		
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
	<u>584,999</u>	<u>549,150</u>
<b>INCOME LESS EXPENDITURE</b>	<b>39,757</b>	<b>17,894</b>
<b>SURPLUS OR DEFICIT FOR THE YEAR</b>	<b>39,757</b>	<b>17,894</b>

**RECYCLING OF USED PLASTICS LIMITED**  
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**BALANCE SHEET**

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

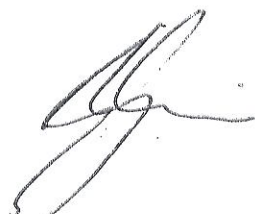
For the year ending 31<sup>st</sup> December 2022 the Company was entitled to exemption from audit under 477 of the Companies Act 2006 relating to small companies.

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 18<sup>th</sup> 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 31<sup>st</sup> 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**  
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**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December 2022**

**6 MOVEMENT IN TOTAL FUND FOR THE YEAR**

	Charity	
	2022	2021
	£	£
This is stated after (crediting) / charging:	2,000	1,800
independent examiners remuneration		
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
	£	£
<b>Cost or Valuation</b>		
Balance at 1 <sup>st</sup> January 2022 and 31 <sup>st</sup> December 2022	219,338	219,338
Depreciation		
Balance at 1 <sup>st</sup> January 2022 and 31 <sup>st</sup> December 2022	219,316	219,316
Net Book Value at 31 <sup>st</sup> December 2022	22	22
Net book Value at 31 <sup>st</sup> December 2021	22	22

**8 DEBTORS**

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

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

**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> 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
	<hr/>	<hr/>
	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**  
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**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> 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)

	Balance at 1.01.21 £	Movement in Resources		Balance at 31.12.21 £
		Incoming £	Outgoing £	
<b>Restricted Schemes</b>				
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 31<sup>st</sup> 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.