

Annual Report & Unaudited Financial Statements

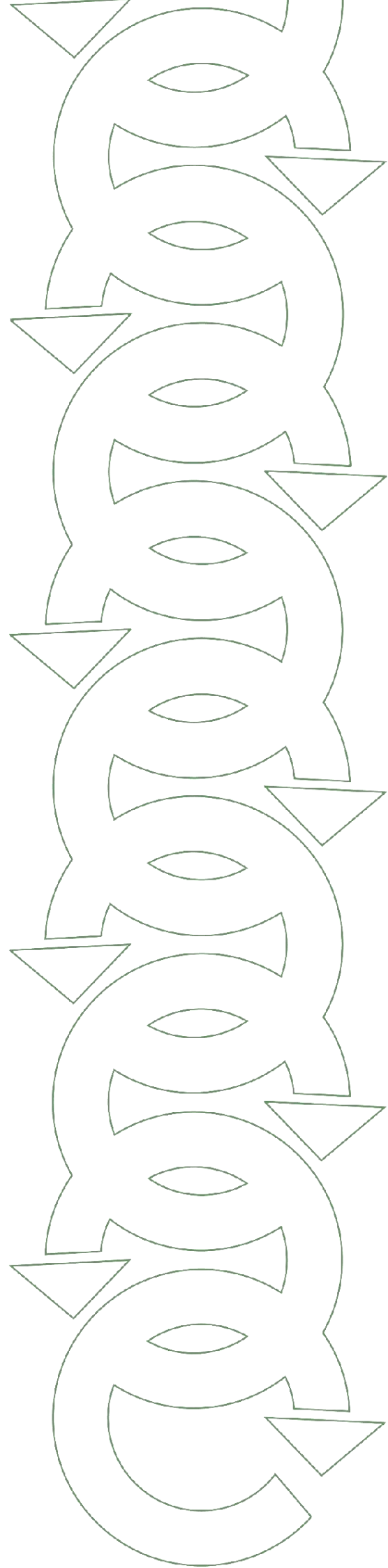
For the year ending 31st December 2023

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, convertors, packer fillers, brands, retailers, local authorities, waste management companies and plastics reproprocessors. 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	4				
Membership fundraising		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		<u>60,001</u>	<u>225,648</u>	<u>285,649</u>	<u>239,008</u>
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	(127,787)	-	(127,787)	(163,462)
		<u> </u>	<u> </u>	<u> </u>	<u> </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	13				
Unrestricted funds				(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 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>-</u></u>
At 31 December 2022	<u><u>22</u></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><u>1</u></u>
At 31 December 2022	<u><u>1</u></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><u>83,920</u></u>	<u><u>119,986</u></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><u>239,008</u></u>	<u><u>46,641</u></u>	<u><u>285,649</u></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><u>914,970</u></u>	<u><u>(868,329)</u></u>	<u><u>46,641</u></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	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
	<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>

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>