

# Annual Report & Unaudited Financial Statements

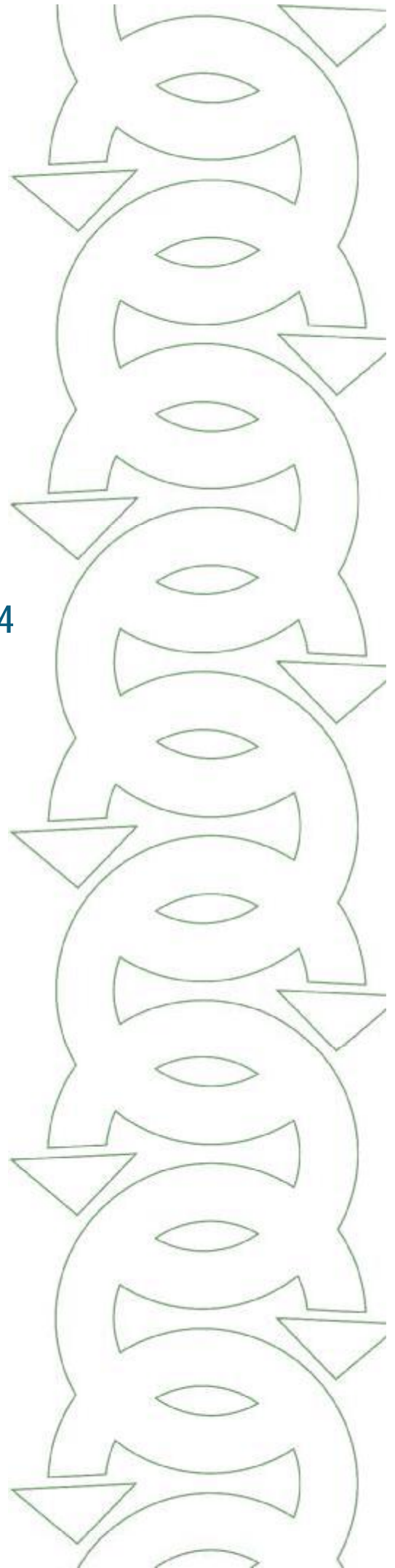
For the year ending 31<sup>st</sup> December 2024

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

	<b>Page</b>
<b>Chair and CEO Introduction</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 6</b>
<b>Independent Examiner's Report</b>	<b>7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 18</b>
<b>Detailed Statement of Financial Activities</b>	<b>19</b>

## 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.

### 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 30<sup>TH</sup> April 2025 and signed on the board's behalf by:

A handwritten signature in blue ink, appearing to read 'J. E. Armstrong', with a horizontal line underneath.

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: 20<sup>th</sup> May 2025

## Statement Of Financial Activities

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

## Balance Sheet

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	1	-	1	1
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	11	(159,476)	(10,430)	(169,906)	(127,787)
<b>NET CURRENT ASSETS</b>		<u>10,800</u>	<u>6,632</u>	<u>17,432</u>	<u>5,512</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,801</u>	<u>6,632</u>	<u>17,433</u>	<u>5,513</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>10,801</u>	<u>6,632</u>	<u>17,433</u>	<u>5,513</u>
<b>FUNDS</b>	12				
Unrestricted funds				10,801	(41,987)
Restricted funds				<u>6,632</u>	<u>47,500</u>
<b>TOTAL FUNDS</b>				<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 30<sup>th</sup> 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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
Interest received		<u>1,008</u>	<u>2,484</u>
Net cash provided by investing activities		<u>1,008</u>	<u>2,484</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(22,296)</u>	<u>(279,723)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>49,379</u>	<u>329,102</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	11,920	(280,136)
<b>Adjustments for:</b>		
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>
<b>Net cash used in operations</b>	<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 £
<b>Net cash</b>			
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>
<b>Total</b>	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	540,855	106,313	647,168
Investment income	<u>2,484</u>	<u>-</u>	<u>2,484</u>
<b>Total</b>	<u>543,339</u>	<u>106,313</u>	<u>649,652</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Membership fundraising	629,700	284,461	914,161
Other	<u>15,627</u>	<u>-</u>	<u>15,627</u>
<b>Total</b>	<u>645,327</u>	<u>284,461</u>	<u>929,788</u>
<b>NET INCOME/(EXPENDITURE)</b>	(101,988)	(178,148)	(280,136)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>60,001</u>	<u>225,648</u>	<u>285,649</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(41,987)</u>	<u>47,500</u>	<u>5,513</u>

**9. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2024 and 31 December 2024	<u>1</u>
<b>NET BOOK VALUE</b>	
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>160,255</u>	<u>83,920</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>169,906</u>	<u>127,787</u>

**12. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	(41,987)	52,788	10,801
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>5,513</u>	<u>11,920</u>	<u>17,433</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	687,311	(634,523)	52,788
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>755,747</u>	<u>(743,827)</u>	<u>11,920</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 £
<b>Unrestricted funds</b>				
General fund	60,001	(101,988)	-	(41,987)
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	543,339	(645,327)	(101,988)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	60,001	(49,200)	-	10,801
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,230,650	(1,279,850)	(49,200)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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
<b>Investment income</b>		
Interest receivable - trading	<u>1,008</u>	<u>2,484</u>
<b>Total incoming resources</b>	755,747	649,652
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
<b>Other</b>		
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
<b>Support costs</b>		
<b>Management</b>		
Sundries	<u>-</u>	<u>4,695</u>
Total resources expended	<u>743,827</u>	<u>929,788</u>
<b>Net income/(expenditure)</b>	<u>11,920</u>	<u>(280,136)</u>

This page does not form part of the statutory financial statements