

Company no. 05326617  
Charity no. 1116150

**Wastesavers Charitable Trust Limited**  
**Report and Audited Financial Statements**  
**31 March 2023**

## Wastesavers Charitable Trust Limited

### Reference and administrative details

**For the year ended 31 March 2023**

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<b>Company number</b>	05326617																		
<b>Charity number</b>	1116150																		
<b>Registered office and operational address</b>	Wastesavers Resource Centre Esperanto Way Lliswerry Newport NP19 0RD																		
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:  <table><tr><td>David Mayer</td><td>Chair</td></tr><tr><td>Roger Ayres</td><td>Vice Chair</td></tr><tr><td>William Langsford</td><td>Treasurer</td></tr><tr><td>Len Casley</td><td></td></tr><tr><td>Mark Esposito</td><td></td></tr><tr><td>Caroline Wynn</td><td></td></tr><tr><td>Darryl Morgan</td><td>appointed 15 June 2023</td></tr><tr><td>Nicola Peake</td><td>appointed 5 April 2023</td></tr><tr><td>Sue Price</td><td>appointed 15 June 2023</td></tr></table>	David Mayer	Chair	Roger Ayres	Vice Chair	William Langsford	Treasurer	Len Casley		Mark Esposito		Caroline Wynn		Darryl Morgan	appointed 15 June 2023	Nicola Peake	appointed 5 April 2023	Sue Price	appointed 15 June 2023
David Mayer	Chair																		
Roger Ayres	Vice Chair																		
William Langsford	Treasurer																		
Len Casley																			
Mark Esposito																			
Caroline Wynn																			
Darryl Morgan	appointed 15 June 2023																		
Nicola Peake	appointed 5 April 2023																		
Sue Price	appointed 15 June 2023																		
<b>Key management personnel</b>	<table><tr><td>Penelope Goodwin</td><td>Chief Executive Officer</td></tr><tr><td>Alun Harries</td><td>Charity Manager</td></tr><tr><td>Janet Jones</td><td>Strategic Finance Manager</td></tr><tr><td>Rafia Qureshi</td><td>Operational Finance Manager</td></tr><tr><td>Ian Syms</td><td>Recycling and Health &amp; Safety Manager</td></tr></table>	Penelope Goodwin	Chief Executive Officer	Alun Harries	Charity Manager	Janet Jones	Strategic Finance Manager	Rafia Qureshi	Operational Finance Manager	Ian Syms	Recycling and Health & Safety Manager								
Penelope Goodwin	Chief Executive Officer																		
Alun Harries	Charity Manager																		
Janet Jones	Strategic Finance Manager																		
Rafia Qureshi	Operational Finance Manager																		
Ian Syms	Recycling and Health & Safety Manager																		
<b>Bankers</b>	Lloyds TSB Bank 42 Commercial Street Newport NP20 1WS																		
<b>Auditors</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																		

## **Wastesavers Charitable Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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The trustees present their report and the audited financial statements for the year ended 31 March 2023. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 7 January 2005 and registered as a charity on 20 September 2006.

The organisation was established under a memorandum of association that established the objects and powers of the organisation and is governed under its articles of association.

The organisation looks to recruit trustees with suitable expertise and diverse experience who are able to support the objectives of the organisation. It does this by direct approach, targeted advertising and general social media posts. Wastesavers has recently revamped its recruitment policy and instigated a rigorous selection process to more closely, where possible, align itself to its increased geographic footprint and produce a more diverse board. This has proved to be very successful with three new board members have been appointed during 2023/24. There have been no resignations from the board.

Training is available for trustees through WCVA, GAVO and ACEVO who provide a variety of courses for trustees throughout the year which are topical and informative. All trustees are encouraged to engage with at least one training session per year. In addition, at least one Trustee is supported with a place at the annual Reuse Conference to deepen their understanding of the industry and their counterparts across the environmental landscape.

The Trustees and Executive Officers of the Company are listed on Page 1.

The Company comprises of nine Trustees who are responsible for managing the affairs of the Company. Trustees are drawn from diverse professional backgrounds and many have significant board experience and extensive local and regional experience. The Trustees meet 11 times a year and consider risk management, development policy and strategy, the annual budget and the business plan and approve the annual financial statements. Trustees delegate the day-to-day management and implementation of the Company strategy and policy framework to the Officers of the Company via the Chief Executive Officer.

No Trustees are remunerated over and above travel expenses. Wastesavers Charitable Trust owns the whole of Wastesavers Limited's share capital; 100 ordinary £1 shares.

The CEO is appointed by the Board of Trustees and is answerable to the Board on a monthly basis. Day to day organisational decision making is carried out by the CEO who also formulates strategic objectives in consultation with, and approved by, the Board of Trustees.

## **Wastesavers Charitable Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Wastesavers Charitable Trust looks to minimise risk to the organisation at all times. However, it is recognised that sometimes certain levels of risk are necessary for the organisation to progress. At all times risks are calculated before action is made, taking into account the organisation's vulnerability, consequences of inaction and potential benefits. All decisions on risk assessments are made at Board level. This is recorded in the Company's risk register and reviewed at 6 monthly intervals or sooner if situation demands.

The Trustees are ultimately responsible for the Company's system of internal financial control, which is designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information and the management of risk.

The following mechanisms are used for effective internal financial control:

- Clearly defined management and reporting structures;
- A robust programme of internal audits and external audit;
- Careful recruitment and effective training programmes for staff and trustees;
- Regular supervision and performance appraisals for staff;
- Financial regulations;
- Periodic reviews of accounting procedures by external accountants;
- Management information and accounting systems with quarterly reporting of financial results and other Performance Indicators compared with forecasts;
- An ongoing process of identifying, evaluating, and managing the significant financial risks faced by the company;
- A strategy covering the prevention, detection, and reporting of fraud; and
- A review of the effectiveness of the internal control measures using internal audit and other measures.

Wastesavers Charitable Trust is a member of CIWM, Reuse Network, ACEVO, GAVO and WCVA all of whom provide advice and guidance on the effective management of the charity and its operational undertakings.

Remuneration of key management personnel is brought to the attention of, and approved by, the Remuneration Committee which is made up of key members of the Board including the treasurer and chairman. When setting pay structures the local government NJC scales are considered along with industry benchmarking to ensure remuneration is appropriate and fair.

#### **Objectives and activities**

1. The relief of poverty by the provision of renovated furniture and other household accessories for residents in necessitous circumstances in the South East Wales area.
2. The advancement of education in respect of the environmental aspects of, and need for, recycling.
3. The advancement of education in respect of vocational skills, numeracy and literacy skills and practical skills of benefit to the community (to the extent that such objects are exclusively charitable).

## Wastesavers Charitable Trust Limited

### Report of the trustees

#### For the year ended 31 March 2023

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Wastesavers Charitable Trust operates projects in three broad areas that work to further the objectives of the Charity:

1. **Reuse. Our flagship Reuse Centre in Maindee, Newport, and Reuse Shops at HWRCs in Newport, Llantrisant, Treherbert, Aberdare, Pentrebach, Roseheyworth, Cardiff, New Inn and Caerphilly.** These projects take a variety of household items donated by the general public and business including furniture, IT, electrical items and general bric and brac and makes them available to the general public at affordable prices. We deliver social programmes to reduce social isolation, increase digital awareness and improve employability as well as delivering a comprehensive volunteering programme to support people in gaining additional skills and experiences and to facilitate social interaction. We also run the first Nappy Library in Wales with a paid staff member, ensuring we prioritise reuse over disposal and repair cafes in Newport and Pontypool.
2. **Education Project.** Using a purpose-built education room at Wastesavers Resource Centre, Wastesavers works to educate primary school children about the importance of 'reduce, reuse and recycle'. The lessons are planned to ensure all children are not only enthused by the project but are aware of its environmental benefits. The education project typically hosts between 6 and 12 visits per term from schools across South Wales but primarily from Newport.
3. **PEAK.** Alternative education provision. Wastesavers works with schools, pupil referral units, the youth offending team, social services, and local authorities in South East Wales, specifically Newport and Torfaen, to take young people who are finding it difficult in mainstream education. The young people then work towards gaining basic/essential skills including plumbing, carpentry, bike repair, cookery, photography and Art and Design. This project employs 3 staff members and typically works with up to 12 young people per day delivering its objectives.

The charity also runs a trading arm, Wastesavers Limited. Wastesavers Limited delivers three key services which generates an income for the charity and furthering its aims and objectives. They occupy a building owned by the charity and pay it rent to cover the use of this space. From this location they deliver waste and recycling collection services to divert as much material from landfill as possible.

1. **Kerbside Recycling services** for the city of Newport. They hold a contract to deliver the kerbside recycling service including collection and reprocessing source segregated recyclate from all 74,000 houses and flats in Newport. This contract expires in on 31 March 2026.
2. **Commercial Recycling Services** for Newport, Cardiff, Monmouthshire and Torfaen, collecting source segregated recycling from businesses using wheeled bins and reusable sacks.
3. **Commercial Reprocessing Services** – providing reprocessing services to local authorities and businesses in the local area on an ad hoc basis.

Last year this equated to 18,828 tonnes of recyclables collected at the kerbside and an additional 1,539 tonnes of material brought in from commercial businesses and reprocessing commercially on site.

## **Wastesavers Charitable Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Wastesavers Limited employs 70 members of staff and represent the largest proportion of income and expenditure for the group.

The charity measures its success by the collection and analysis of Key Performance Indicators at its Management Review Meetings, Board Meetings and contract meetings. These key indicators include tonnages diverted from landfill, number of students trained, the number of schools who visit the education room and the number of volunteer hours contributed. Health and safety and environmental performance are also monitored and reported against.

On an annual basis the charity also reviews the additional value that reusing furniture and IT gives to society and the numbers of low-income families helped with the provision of low-cost furniture.

The charity is aware of and has reviewed the Charity Commission guidance on public benefit, in particular the legal requirements of charities working to relieve poverty and has taken it into account when reporting on the work the charity has done in the last 12 months. This is covered throughout this report.

#### **Achievements and performance**

The organisation has been maintained as an incorporated charity with shareholdings in Wastesavers Limited.

Last year we had the following objectives:

- Open Aberdare Reuse Centre;
- Open Caerphilly reuse shop (at Penallta Recycling Centre);
- Open Nappy Library at Reuse Centre in Maindee;
- Open Repair Café at Reuse Centre in Maindee;
- Relaunch Education Room;
- Consolidate kerbside recycling scheme as tonnages contract; and
- Grow our commercial collections business.

This year we achieved all but one of our objectives. The Education Room is still yet to be launched as the project has grown and changed over its lifespan but we remain confident that installation and launch will take place in 2023-24 financial year.

#### **Overview**

This year the organisation has been through another period of growth and change with the opening of the Penallta Reuse Shop, The Shed in Aberdare, the launch of the Nappy Library, together with the opening of the Newport and Torfaen Repair Cafés. The commercial recycling department has continued to grow and we anticipate further growth as Welsh Government requirements are rolled out. We managed a change in container collection from a blue box to a blue bag to improve the quality of the cardboard collected, separate glass collection and provide additional capacity for residents ahead of the councils plan to go three weekly with household refuse.

Despite significant change and new projects across the business we maintained our ISO 9001, 14001 and 45001 standards.

## **Wastesavers Charitable Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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We also saw some changes in key personnel with the recruitment of a new Operational Finance Manager due to the growth of the business and a new Marketing Officer following the retirement of the previous Marketing and PR Officer.

#### **Reuse**

In September we opened the Penallta Reuse Shop next to the HWRC in Penallta. It represents a tremendous opportunity with a significant amount of retail space along with a large parking area and offers the opportunity for us to work with other agencies to deliver volunteering placements, upcycle and provide meeting space and a warm hub for the wider community.

The Shed in Aberdare also opened in September. This was a different type of space to Penallta being based in the town centre with a community space above. This has been well received by the community and is meeting business projections.

In the summer 2022 we opened repair cafes in Newport and Torfaen. We also opened a new Nappy Library based at the reuse centre. This aims to advise and support people on their journey using reusable nappies. Since its launch it has supported 23 families to make the switch to reusables saving 4,000 disposable nappies from disposal per month.

In total we employed 52 staff, an increase of 15 people on our 2021-22 employment figures. We also worked with 121 volunteers who contributed 14,694 hours, working to reuse and recycle furniture, IT, electrical equipment and household bric-a-brac and helping us to divert a massive 1064 tonnes of reusable items from landfill (621T 2021-22). This is a labour value of £153,111.48 at minimum wage!

#### **PEAK**

This represents the first full year for PEAK post covid without any support funding, and it has been a successful one. We initially planned to reduce the number of working days from 5 to 3 due to costs and lack of demand but this spurred a number of concerns from schools and PRU's who bulk booked a number of days throughout the year. This enabled us to remain open 5 days a week and helped annual planning. As a result we have engaged with 39 students 26 from Newport and 13 from Torfaen.

#### **Education**

The long overdue redevelopment of the education room moved forward this year with installation scheduled for completion during 2023-2024 financial year. Delays due to Covid and the rising scale of the works has pushed our launch timeframe from 2022 to 2023. Additional works to the corridor and reception area will also be incorporated into this project.

#### **Kerbside recycling**

During the year our kerbside recycling service diverted 18,828 tonnes of recyclable material from disposal. This was 7.7% lower than 2021-22 as we normalised after Covid.

## **Wastesavers Charitable Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Material prices were strong this year due to the buoyant market for plastic and aluminium which resulted in a 25% increase in income from material sales in 2021-22. This was as a result in the rising energy prices seen across Europe. Commodity market pricing however can be extremely volatile and the business can see significant price swings as global influences affect the price we receive on our recycling.

The effects of Covid on the workplace have largely disappeared with HSE advising best practice to isolate if symptoms are present and to practice social distancing in the workplace. Wastesavers still has hand sanitiser available for all staff and recommend staff stay at home if they are sick, but all other measures have been scaled back.

Our focus this year was on improving the quality of the cardboard we collect at the kerbside by asking residents to change the way it was presented. Once this was approved in the third quarter of the year, we planned and prepared for this change (to be implemented in 2023-24) which included the purchase of 90,000 90L blue bags to be delivered to residents to separate their cardboard from glass. As a consequence our spend on containers is £180K more than the previous period but this should reduce in future years due to the cost difference between bags and boxes/lids. This additional capacity also helped us prepare for the incoming change to three weekly collections that the council is planning in 2023-24. Due to the lead time on vehicles we placed an order for 4 vehicles; 2 narrow access and 2 electric Terberg's in preparation for this change.

#### **Commercial recycling and responsibility**

This year we returned to income levels achieved in 2019-20. Covid caused many businesses to close; some temporarily and some permanently which has affected the income generated, but this has sprung back this period and we are now seeing our financial performance match that seen before the pandemic, which is more than £30k above last financial year's income figure. In addition to this we collected 1,539 tonnes compared to 1,468 in 2021-22 which represents a 4.8% increase.

#### **Financial review**

Income from the Kerbside Recycling service delivered for Newport residents and from selling collected recycled material from its kerbside and commercial recycling departments make up the largest proportion of overall income for the group. However, the kerbside project is run at cost price and therefore no profit is generated from this contract with Newport City Council. The limited company does engage in profit making activities through its commercial recycling department and from commercial reprocessing. These projects generated profits of £74k for the charity.

#### **Wastesavers Limited; kerbside recycling, commercial recycling, and training**

Income from sale of materials collected from kerbside and commercial recycling collections was £1,443k in 2022-23 up £295k from 2021-22 due to increase in value of aluminium and plastic as a result of the energy crisis.

## **Wastesavers Charitable Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Income from Newport City Council was also higher at £2,643k against last years' £2,201k. However it is important to note that last year we also received £405k in Covid funding, bringing overall spend on the kerbside project to a similar level. We achieved wage parity with the local authority which, when combined with the increase in staff brought total staff costs from £2,640k in 2021/22 to £2,983k in 2022/23 an increase of 13% (£342k), with £154k of this additional spend coming from agency costs as we struggled to recruit HGV drivers in a difficult market. Service delivery costs were also higher than the previous period by £256k caused by the ageing fleet, plant and building all contributing to this additional spend however this was offset by the increase in material income. Steps are being taken to replace end of life vehicles and equipment to prevent unbudgeted costs.

#### **Wastesavers Charitable Trust Limited; reuse**

During 2022-23 we opened two additional reuse shops at Penallta, Caerphilly and Aberdare high street, Rhondda Cynon Taff. We also opened repair cafes in Pontypool Market and at the Newport Reuse centre, as well starting the Newport Nappy Library. Funding of £39,307 was received during this period for these projects as well as residual funding of £128K which was received in the previous period and drawn down for the above during this financial year to offset wages.

In total the reuse shops generated income of £857k in 2022-23 compared to £449k in 2021-22; a 90% increase. This is in part due to bounce back from covid as we had a full year trading without restrictions and in part company growth.

IT recycling and reuse also saw growth of 32% from £84k in 2021-22 to £110k in 2022-23, however the Newport Reuse Centre saw their growth stagnate with a drop in income of -2% (£131k to £128k).

#### **PEAK**

Student income from PEAK improved again from £41k in 2021-22 to £87k in 2022-23 – more than double. This is above the £85k generated in 2019-20 before Covid closed schools.

#### **Overall**

At the end of the reporting period 2022-23 the Gross results for the Charity were £33,028. This is made up from a profit for the financial year from the trading company of £73,673 (£58,175 2021-22), and a loss in the Charity of -£40,645 (£73,193 profit 2021-22).

The overall deficit of -£531,068 for the Group is due to the accounting treatment of restricted capital grant income, which was fully recognised in the Charity/Group figures in previous financial years, and for which relating expenditure continues. However, in the trading company, income funding the purchase of capital assets is recognised over the life of that asset. Other points to note are as follows:

#### **Fixed assets**

In total the group's tangible fixed assets stand at £2,160k (£2,781k 2021-22) with £1,181k (£754k 2021-22) liabilities due within 12 months. During this time our finance lease commitments have dropped by 64% to £287k representing the age of fleet and end of finance arrangements.

Our cash or cash equivalents was £1,142k 2022-23 (£1,208k 2021-22) at the end of the year, a reduction of £66k on the prior period due to the opening of the additional shops and projects as outlined.

## **Wastesavers Charitable Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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##### **Debt**

Creditors have increased from £754k (2021-22) to £1,181k (56% increase) with debtors up from £742k to £1,134k (52% increase). This is due to the purchase of boxes and bags on behalf of the council, with income owed from the council for these purchases outstanding at the end of the financial year, and suppliers waiting to be paid. This was rectified in the first quarter of 2023-24.

##### **Reserves policy**

It is our policy to put aside the equivalent of three months wages for the group. This is currently set at £470,000 and is to cover costs associated with a cease of contract or problems with a restriction in cashflow. At year end there was a balance of £410,495 (£373,340 2021-22) held in unrestricted net current assets an increase of £37,155 on 2021-22.

##### **Fundraising**

Wastesavers does not carry out any fundraising activities and does not have any contracts with professional fundraisers.

Wastesavers is not a member of any voluntary fundraising schemes.

There are no fundraising activities to be monitored.

Wastesavers has had no complaints about fundraising as no fundraising activities were undertaken. There is however, a formal complaints procedure as part of its accredited and audited management system, which is regularly reviewed by the senior management team.

Wastesavers does not carry out any fundraising activities that would contravene GDPR regulations or would cause unreasonable intrusion into a person's privacy, particularly those that are vulnerable. It does not use unreasonably persistent approaches or undue pressure to give as it does not carry out any fundraising activities.

##### **Plans for future periods**

2022-23 was a full year of covid recovery with positive outcomes seen across the group. 2023-24 is set to be a year of consolidation ahead of more growth planned for 2024-25.

Our plans remain ambitious with developments across the group to consolidate our market offer ahead of future growth and to deliver on our aims and objectives. Specifically;

- Redevelop our website and whole charity branding;
- Purchase additional commercial recycling vehicles ahead of the 2024 WG source segregated commercial recycling legislation;
- Roll out blue bags across Newport to improve material quality;
- Prepare for increased tonnages as a result of NCC introducing three-weekly refuse collections;
- Install and relaunch Education Room;
- Expand reach of Newport Nappy Library to other areas; and
- Develop plans/bids for reuse shops in other local authority areas.

## **Wastesavers Charitable Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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##### **Going concern statement**

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds reserves of £410,495;
- It generates its own income and this has made a strong return following the pandemic; and
- The company has a contract for its kerbside recycling service in place providing stability for the limited company to 2026.

The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1(c) to the financial statements.

##### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Wastesavers Charitable Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

#### **Auditors**

Godfrey Wilson Limited were re-appointed as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 September 2023 and signed on their behalf by

*W Langsford*

William Langsford, Treasurer

## **Independent auditors' report**

### **To the members of**

#### **Wastesavers Charitable Trust Limited**

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#### **Opinion**

We have audited the financial statements of Wastesavers Charitable Trust Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, consolidated and parent's balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditors' report**

### **To the members of**

#### **Wastesavers Charitable Trust Limited**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Independent auditors' report**

### **To the members of**

#### **Wastesavers Charitable Trust Limited**

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#### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
  - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
  - Testing the appropriateness of journal entries;
  - Assessing judgements and accounting estimates for potential bias;
  - Reviewing related party transactions; and
  - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## **Independent auditors' report**

### **To the members of**

#### **Wastesavers Charitable Trust Limited**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Alison Godfrey*

Date: 28 September 2023

**Alison Godfrey FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

#### **GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

**Wastesavers Charitable Trust Limited**

**Consolidated statement of financial activities** *(incorporating an income and expenditure account)*

**For the year ended 31 March 2023**

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
<b>Income from:</b>					
Donations and legacies	3	19,000	7,236	<b>26,236</b>	93,779
<i>Charitable activities</i>					
Reuse	4	(5,451)	1,106,856	<b>1,101,405</b>	819,084
Recycling	5	-	4,801,904	<b>4,801,904</b>	4,267,801
Education	6	-	86,960	<b>86,960</b>	41,332
Investments		-	1,625	<b>1,625</b>	95
<b>Total income</b>		<u>13,549</u>	<u>6,004,581</u>	<u><b>6,018,130</b></u>	<u>5,222,091</u>
<b>Expenditure on:</b>					
<i>Charitable activities</i>					
Reuse		245,462	834,521	<b>1,079,983</b>	724,397
Recycling		564,095	4,810,028	<b>5,374,123</b>	4,750,111
Education		-	95,092	<b>95,092</b>	81,743
<b>Total expenditure</b>	8	<u>809,557</u>	<u>5,739,641</u>	<u><b>6,549,198</b></u>	<u>5,556,251</u>
<b>Net income / (expenditure)</b>		(796,008)	264,940	<b>(531,068)</b>	(334,160)
Transfers between funds		<u>(36,125)</u>	<u>36,125</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	9	(832,133)	301,065	<b>(531,068)</b>	(334,160)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>2,797,723</u>	<u>947,274</u>	<u><b>3,744,997</b></u>	<u>4,079,157</u>
<b>Total funds carried forward</b>		<u><u>1,965,590</u></u>	<u><u>1,248,339</u></u>	<u><u><b>3,213,929</b></u></u>	<u><u>3,744,997</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the accounts.

# Wastesavers Charitable Trust Limited

## Consolidated balance sheets

As at 31 March 2023

	Note	The group 2023 £	The group 2022 £	The charity 2023 £	The charity 2022 £
<b>Fixed assets</b>					
Tangible assets	11	<b>2,160,242</b>	2,780,910	<b>1,002,987</b>	1,044,323
Investments	12	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>
		<b><u>2,160,242</u></b>	<b><u>2,780,910</u></b>	<b><u>1,003,087</u></b>	<b><u>1,044,423</u></b>
<b>Current assets</b>					
Stocks	14	<b>32,298</b>	25,580	<b>32,298</b>	25,580
Debtors	15	<b>1,133,992</b>	741,852	<b>40,270</b>	46,676
Cash at bank and in hand		<b><u>1,142,424</u></b>	<u>1,208,008</u>	<b><u>687,475</u></b>	<u>534,301</u>
		<b>2,308,714</b>	1,975,440	<b>760,043</b>	606,557
<b>Liabilities</b>					
Creditors: amounts falling due within 1 year	16	<b><u>1,181,355</u></b>	<u>753,831</u>	<b><u>195,103</u></b>	<u>42,308</u>
<b>Net current assets</b>		<b><u>1,127,359</u></b>	<u>1,221,609</u>	<b><u>564,940</u></b>	<u>564,249</u>
<b>Total assets less current liabilities</b>		<b>3,287,601</b>	4,002,519	<b>1,568,027</b>	1,608,672
Creditors: amounts falling due after more than 1 year	17	<b><u>73,672</u></b>	<u>257,522</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>	19	<b><u>3,213,929</u></b>	<u>3,744,997</u>	<b><u>1,568,027</u></b>	<u>1,608,672</u>
<b>Funds</b>	20				
Restricted funds		<b>1,965,590</b>	2,797,723	<b>967,294</b>	1,235,332
Unrestricted funds		<b><u>1,248,339</u></b>	<u>947,274</u>	<b><u>600,733</u></b>	<u>373,340</u>
<b>Total charity funds</b>		<b><u>3,213,929</u></b>	<u>3,744,997</u>	<b><u>1,568,027</u></b>	<u>1,608,672</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 28 September 2023 and signed on their behalf by

*W Langsford*

William Langsford - Treasurer

**Wastesavers Charitable Trust Limited**

**Consolidated statement of cash flows**

**For the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash used in operating activities:</b>		
<b>Net movement in funds</b>	<b>(531,068)</b>	<b>(334,160)</b>
Adjustments for:		
Depreciation	<b>656,571</b>	646,223
Profit on the sale of fixed assets	<b>(5,196)</b>	(2,200)
Interest received	<b>(1,625)</b>	(95)
Interest paid	<b>14,075</b>	21,798
Increase in stock	<b>(6,718)</b>	(12,804)
Increase in debtors	<b>(392,140)</b>	(18,619)
Increase / (decrease) in creditors	<b>436,559</b>	(217,740)
<b>Net cash provided by / (used in) operating activities</b>	<b>170,458</b>	<b>82,403</b>
<b>Cash flows from investing activities:</b>		
Interest received	<b>1,625</b>	95
Proceeds from the sale of property, plant and equipment	<b>5,417</b>	2,200
Payments for plant, property and equipment	<b>(36,124)</b>	(506,236)
<b>Net cash used in investing activities</b>	<b>(29,082)</b>	<b>(503,941)</b>
<b>Cash flows from financing activities:</b>		
Payment of finance lease liabilities	<b>(206,960)</b>	(206,960)
<b>Net cash used in financing activities</b>	<b>(206,960)</b>	<b>(206,960)</b>
<b>Decrease in cash and cash equivalents in the year</b>	<b>(65,584)</b>	<b>(628,498)</b>
Cash and cash equivalents at the beginning of the year	<b>1,208,008</b>	1,836,506
<b>Cash and cash equivalents at the end of the year</b>	<b>1,142,424</b>	1,208,008

**Wastesavers Charitable Trust Limited**

**Consolidated statement of cash flows**

**For the year ended 31 March 2023**

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**Analysis of changes in net debt:**

	<b>Brought forward £</b>	<b>Cash flows £</b>	<b>New loans £</b>	<b>Non-cash movements £</b>	<b>Carried forward £</b>
Cash	1,208,008	(65,584)	-	-	<b>1,142,424</b>
Obligations under finance leases within 1 year	(192,885)	192,884	-	(183,850)	<b>(183,851)</b>
Obligations under finance leases after 1 year	(257,522)	-	-	183,850	<b>(73,672)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>757,601</b>	<b>127,300</b>	<b>-</b>	<b>-</b>	<b>884,901</b>

## **Wastesavers Charitable Trust Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2023**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wastesavers Charitable Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **b) Group accounts**

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary, Wastesavers Limited, on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

##### **c) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **d) Income**

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income generated from the supply of goods or services is included in the statement of financial activities in the period in which the supply is made. Income received in advance of provision of reuse or training services is deferred until criteria for income recognition are met.

##### **e) Donated goods for resale**

Donated goods for resale are recognised as income at their fair value upon receipt, which is deemed to be the expected proceeds from sale less the expected costs of sale. Any difference in the resale value is charged or credited to the statement of financial activities during the year.

## Wastesavers Charitable Trust Limited

### Notes to the financial statements

For the year ended 31 March 2023

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#### 1. Accounting policies (continued)

##### f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

##### g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

##### h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2023	2022
Reuse	19.5%	16.3%
Recycling	78.5%	81.5%
Education	2.0%	2.2%

##### j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land and buildings	25 years straight line
Motor vehicles	5 and 7 years straight line
Plant and machinery	7 years straight line
Computer and office equipment	4 years straight line
Leasehold land improvements	5 years straight line

Leasehold land is not depreciated.

## **Wastesavers Charitable Trust Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2023**

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#### **1. Accounting policies (continued)**

##### **j) Tangible fixed assets (continued)**

Items of equipment are capitalised where the purchase price exceeds £10,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

##### **k) Investment in subsidiary undertakings**

The charitable company has one wholly owned subsidiary, Wastesavers Limited, (registered company number 03842840). The subsidiary is used for non-primary purpose trading activities. The subsidiary undertaking is valued at cost less any cumulative impairment losses in the charitable company's accounts.

##### **l) Stock**

Purchased stock is included at the lower of cost or net realisable value. Donated items of stock for resale are recognised at fair value which is the expected proceeds from sale less any expected costs of sale. A value for IT stock is brought into the accounts once the item is ready for sale either on-line or in the Reuse shop. Tip shop stock is not included at stock at the year end as it is not practicable to value it until the point of sale.

##### **m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **n) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **o) Creditors**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **p) Financial instruments**

The group and charitable company only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### **q) Redundancy payments**

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

## **Wastesavers Charitable Trust Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2023**

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#### **1. Accounting policies (continued)**

##### **r) Pension costs**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

##### **s) Finance leases**

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the statement of financial activities over the period of the lease so as to produce a constant periodic rate of charge on the remaining balance of the liability.

##### **t) Critical accounting judgements and key sources of estimation or uncertainty**

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation or uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

##### **Depreciation**

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

**Wastesavers Charitable Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**2. Prior period comparatives: statement of financial activities**

	Restricted £	Unrestricted £	2022 Total £
<b>Income from:</b>			
Donations and legacies	32,000	61,779	<b>93,779</b>
<i>Charitable activities</i>			
Reuse	99,503	719,581	<b>819,084</b>
Recycling	7,931	4,259,870	<b>4,267,801</b>
Education	-	41,332	<b>41,332</b>
Investments	-	95	<b>95</b>
<b>Total income</b>	<b>139,434</b>	<b>5,082,657</b>	<b>5,222,091</b>
<b>Expenditure on:</b>			
<i>Charitable activities</i>			
Reuse	107,422	616,975	<b>724,397</b>
Recycling	473,469	4,276,642	<b>4,750,111</b>
Education	-	81,743	<b>81,743</b>
<b>Total expenditure</b>	<b>580,891</b>	<b>4,975,360</b>	<b>5,556,251</b>
<b>Net income / (expenditure) and movement in funds</b>	<b>(441,457)</b>	<b>107,297</b>	<b>(334,160)</b>

**3. Donations and legacies**

	Restricted £	Unrestricted £	2023 Total £
Donations and gift aid	19,000	6,295	<b>25,295</b>
Kickstart grant	-	941	<b>941</b>
	<b>19,000</b>	<b>7,236</b>	<b>26,236</b>

**Prior year comparative**

	Restricted £	Unrestricted £	2022 Total £
Donations and gift aid	-	6,970	6,970
COVID grants (including CJRS)	-	20,347	20,347
Kickstart grant	-	25,949	25,949
Other grants	32,000	8,513	40,513
	<b>32,000</b>	<b>61,779</b>	<b>93,779</b>

# Wastesavers Charitable Trust Limited

## Notes to the financial statements

For the year ended 31 March 2023

### 4. Reuse

	Restricted £	Unrestricted £	2023 Total £
Grants - revenue	39,307	-	<b>39,307</b>
Grants repayable to funder	(44,758)	-	<b>(44,758)</b>
Computer recycling	-	110,076	<b>110,076</b>
Furniture shop	-	127,868	<b>127,868</b>
Tip shops	-	856,827	<b>856,827</b>
Other income	-	12,085	<b>12,085</b>
	<u>(5,451)</u>	<u>1,106,856</u>	<u><b>1,101,405</b></u>

### Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Grants - revenue	99,503	28,491	127,994
Computer recycling	-	83,653	83,653
Furniture shop	-	131,168	131,168
Tip shops	-	448,694	448,694
Other income	-	27,575	27,575
	<u>99,503</u>	<u>719,581</u>	<u>819,084</u>

### 5. Recycling

	Restricted £	Unrestricted £	2023 Total £
Material sales	-	1,443,290	<b>1,443,290</b>
Newport City Council: Recycling payment	-	2,642,978	<b>2,642,978</b>
Reimbursement for recycling consumables	-	520,516	<b>520,516</b>
Flats recycling	-	15,173	<b>15,173</b>
Commercial recycling income	-	170,500	<b>170,500</b>
Other income	-	9,447	<b>9,447</b>
	<u>-</u>	<u>4,801,904</u>	<u><b>4,801,904</b></u>

# Wastesavers Charitable Trust Limited

## Notes to the financial statements

For the year ended 31 March 2023

### 5. Recycling (continued) Prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Material sales	-	1,147,794	1,147,794
Newport City Council:			
Recycling payment	-	2,201,092	2,201,092
Reimbursement for recycling consumables	-	345,343	345,343
COVID funding	-	405,231	405,231
Grants - capital	7,931	-	7,931
Flats recycling	-	11,614	11,614
Commercial recycling income	-	141,409	141,409
Other income	-	7,387	7,387
	<u>7,931</u>	<u>4,259,870</u>	<u>4,267,801</u>

### 6. Education

	2023 Total £	2022 Total £
Student income	<u>86,960</u>	<u>41,332</u>

All income from education in the current and prior period was unrestricted.

### 7. Government grants

The charitable company receives government grants, defined as grant funding from the Welsh Government, to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £941 (2022: £175,730). There are no unfulfilled conditions or contingencies attaching to these grants.

**Wastesavers Charitable Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**8. Total expenditure**

	Reuse £	Recycling £	Education £	Support and governance £	2023 Total £
Staff costs (note 10)	740,983	2,982,848	75,772	91,071	<b>3,890,674</b>
Other staff costs	33,814	65,235	228	4,464	<b>103,741</b>
Service delivery costs	141,216	1,307,328	7,459	240	<b>1,456,243</b>
Development and consultancy	10,658	6,853	1,783	1,847	<b>21,141</b>
Premises costs	39,602	88,000	998	-	<b>128,600</b>
Administrative costs	52,319	28,700	3,901	2,472	<b>87,392</b>
Insurance	14,249	147,436	1,164	325	<b>163,174</b>
Audit and accountancy	1,020	8,496	79	8,066	<b>17,661</b>
Bad debts	-	67	-	-	<b>67</b>
Interest and charges	9,859	14,075	-	-	<b>23,934</b>
Depreciation	-	579,110	-	77,461	<b>656,571</b>
<b>Sub-total</b>	<b>1,043,720</b>	<b>5,228,148</b>	<b>91,384</b>	<b>185,946</b>	<b>6,549,198</b>
Allocation of support and governance costs	36,263	145,975	3,708	(185,946)	-
<b>Total expenditure</b>	<b>1,079,983</b>	<b>5,374,123</b>	<b>95,092</b>	<b>-</b>	<b>6,549,198</b>

Total governance costs were £16,000.

**Wastesavers Charitable Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**8. Total expenditure (continued)**

**Prior period comparative**

	Reuse £	Recycling £	Education £	Support and governance £	2022 Total £
Staff costs (note 10)	529,272	2,640,474	70,429	75,719	<b>3,315,894</b>
Other staff costs	18,948	67,764	191	2,003	<b>88,906</b>
Service delivery costs	32,676	1,051,333	2,731	121	<b>1,086,861</b>
Development and consultancy	15,211	2,297	55	506	<b>18,069</b>
Premises costs	43,702	105,176	59	-	<b>148,937</b>
Administrative costs	35,733	7,657	3,762	2,671	<b>49,823</b>
Insurance	11,517	137,967	1,139	-	<b>150,623</b>
Audit and accountancy	4,887	7,641	-	6,970	<b>19,498</b>
Bad debts	83	2,546	-	-	<b>2,629</b>
Interest and charges	6,990	21,798	-	-	<b>28,788</b>
Depreciation	-	578,850	-	67,373	<b>646,223</b>
<b>Sub-total</b>	<b>699,019</b>	<b>4,623,503</b>	<b>78,366</b>	<b>155,363</b>	<b>5,556,251</b>
Allocation of support and governance costs	25,378	126,608	3,377	(155,363)	-
<b>Total expenditure</b>	<b>724,397</b>	<b>4,750,111</b>	<b>81,743</b>	<b>-</b>	<b>5,556,251</b>

Total governance costs were £13,475.

# Wastesavers Charitable Trust Limited

## Notes to the financial statements

### For the year ended 31 March 2023

#### 9. Net movement in funds

This is stated after charging / (crediting):

	2023 £	2022 £
Interest payable	23,934	21,798
Depreciation		
▪ Owned assets	307,858	297,510
▪ Leased assets	348,713	348,713
Profit on the sale of fixed assets	(5,196)	(2,200)
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excl. VAT)	16,000	13,475
▪ Other services	Nil	Nil
	<u>16,000</u>	<u>13,475</u>

Trustees were not reimbursed expenses during the year (2022: nil).

#### 10. Staff costs and numbers

Staff costs for the group were as follows:

	2023 £	2022 £
Salaries and wages	2,618,553	2,261,608
Social security costs	214,105	172,119
Pension contributions	160,407	139,539
Agency staff	897,609	742,628
	<u>3,890,674</u>	<u>3,315,894</u>

No employee earned more than £60,000 during the year.

The key management personnel of the group comprise the Chief Executive Officer, Finance Manager, Recycling and Health and Safety Manager, and Operational Finance Manager who are employed by Wastesavers Limited, and the Charity Manager who is employed by Wastesavers Charitable Trust Limited. The total employee benefits of the key management personnel of the group, including employers' national insurance, were £190,672 (2022: £171,010).

	2023 No.	2022 No.
Average head count	<u>122</u>	<u>120</u>

**Wastesavers Charitable Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**11. Tangible fixed assets**

<b>The group</b>	Assets under construction £	Land and buildings £	Leasehold land £	Plant and machinery £	Motor vehicles £	Office equipment £	Leasehold improvements £	<b>Total £</b>
<b>Cost</b>								
At 1 April 2022	-	2,374,191	121,281	917,211	3,532,942	27,564	603,941	<b>7,577,130</b>
Additions in year	36,124	-	-	-	-	-	-	<b>36,124</b>
Disposals in year	-	-	-	(31,300)	-	-	-	<b>(31,300)</b>
At 31 March 2023	<u>36,124</u>	<u>2,374,191</u>	<u>121,281</u>	<u>885,911</u>	<u>3,532,942</u>	<u>27,564</u>	<u>603,941</u>	<b><u>7,581,954</u></b>
<b>Depreciation</b>								
At 1 April 2022	-	1,358,941	-	589,075	2,678,124	26,938	143,142	<b>4,796,220</b>
Charge for the year	-	70,417	-	109,029	452,643	626	23,856	<b>656,571</b>
Disposals in year	-	-	-	(31,079)	-	-	-	<b>(31,079)</b>
At 31 March 2023	<u>-</u>	<u>1,429,358</u>	<u>-</u>	<u>667,025</u>	<u>3,130,767</u>	<u>27,564</u>	<u>166,998</u>	<b><u>5,421,712</u></b>
<b>Net book value</b>								
<b>At 31 March 2023</b>	<b><u>36,124</u></b>	<b><u>944,833</u></b>	<b><u>121,281</u></b>	<b><u>218,886</u></b>	<b><u>402,175</u></b>	<b><u>-</u></b>	<b><u>436,943</u></b>	<b><u>2,160,242</u></b>
At 31 March 2022	<u>-</u>	<u>1,015,250</u>	<u>121,281</u>	<u>328,136</u>	<u>854,818</u>	<u>626</u>	<u>460,799</u>	<b><u>2,780,910</u></b>

Included within the net book value is £74,524 (2022: £423,019) relating to assets held under finance leases. The depreciation charged to the statement of financial activities in respect of these assets was £348,713 (2022: £348,713).

**Wastesavers Charitable Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**11. Tangible fixed assets (continued)**

<b>The charity</b>	<b>Assets under construction £</b>	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2022	-	2,374,191	1,898	49,310	<b>2,425,399</b>
Additions in year	<u>36,125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>36,125</b></u>
At 31 March 2023	<u>36,125</u>	<u>2,374,191</u>	<u>1,898</u>	<u>49,310</u>	<u><b>2,461,524</b></u>
<b>Depreciation</b>					
At 1 April 2022	-	1,358,941	1,898	20,237	<b>1,381,076</b>
Charge for the year	<u>-</u>	<u>70,417</u>	<u>-</u>	<u>7,044</u>	<u><b>77,461</b></u>
At 31 March 2023	<u>-</u>	<u>1,429,358</u>	<u>1,898</u>	<u>27,281</u>	<u><b>1,458,537</b></u>
<b>Net book value</b>					
<b>At 31 March 2023</b>	<u><b>36,125</b></u>	<u><b>944,833</b></u>	<u><b>-</b></u>	<u><b>22,029</b></u>	<u><b>1,002,987</b></u>
At 31 March 2022	<u><u>-</u></u>	<u><u>1,015,250</u></u>	<u><u>-</u></u>	<u><u>29,073</u></u>	<u><u>1,044,323</u></u>

## Wastesavers Charitable Trust Limited

### Notes to the financial statements

For the year ended 31 March 2023

#### 12. Subsidiary undertakings

##### *Wastesavers Limited*

The charitable company owns the whole of the issued share capital (100 ordinary £1 shares) of Wastesavers Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are donated to the charitable company. A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	5,360,802	4,739,573
Cost of sales	<u>(696,809)</u>	<u>(448,143)</u>
<b>Gross profit</b>	<b>4,663,993</b>	4,291,430
Administrative expenses	<u>(4,581,441)</u>	<u>(4,213,700)</u>
<b>Operating profit</b>	<b>82,552</b>	77,730
Other income	5,196	2,200
Interest receivable	-	43
Interest payable	<u>(14,075)</u>	<u>(21,798)</u>
<b>Profit on ordinary activities</b>	<b>73,673</b>	58,175
Corporation tax	<u>-</u>	<u>-</u>
<b>Profit for financial year</b>	<b><u>73,673</u></b>	<b><u>58,175</u></b>
The aggregate of the assets, liabilities and funds was:		
	2023 £	2022 £
Assets	2,712,521	3,112,939
Liabilities	<u>(2,064,815)</u>	<u>(2,538,906)</u>
<b>Funds</b>	<b><u>647,706</u></b>	<b><u>574,033</u></b>

#### 13. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £	2022 £
Gross income	1,280,405	1,005,945
Results for the year	<u>(40,645)</u>	<u>73,193</u>

**Wastesavers Charitable Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**14. Stock**

	<b>The group</b>		<b>The charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donated goods for resale	<b><u>32,298</u></b>	<b><u>25,580</u></b>	<b><u>32,298</u></b>	<b><u>25,580</u></b>

**15. Debtors**

	<b>The group</b>		<b>The charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>410,874</b>	388,859	<b>17,373</b>	36,820
Prepayments	<b>156,225</b>	125,939	<b>15,171</b>	1,158
Accrued income	<b>566,893</b>	227,054	<b>1,131</b>	1,228
Amounts owed from subsidiary	-	-	<b>206</b>	653
VAT	-	-	<b>6,389</b>	6,817
	<b><u>1,133,992</u></b>	<b><u>741,852</u></b>	<b><u>40,270</u></b>	<b><u>46,676</u></b>

**16. Creditors: amounts due within 1 year**

	<b>The group</b>		<b>The charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>456,799</b>	116,313	<b>32,734</b>	3,335
Other taxation and social security	<b>116,333</b>	178,039	<b>10,878</b>	6,481
Accruals	<b>191,051</b>	84,762	<b>146,028</b>	29,017
Other creditors	<b>141,614</b>	115,917	<b>5,463</b>	3,475
Deferred income (see note 22)	<b>91,707</b>	65,915	-	-
Obligations under finance leases	<b>183,851</b>	192,885	-	-
	<b><u>1,181,355</u></b>	<b><u>753,831</u></b>	<b><u>195,103</u></b>	<b><u>42,308</u></b>

**17. Creditors: amounts due after 1 year**

	<b>The group</b>		<b>The charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Obligations under finance leases	<b><u>73,672</u></b>	<b><u>257,522</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

## Wastesavers Charitable Trust Limited

### Notes to the financial statements

#### For the year ended 31 March 2023

#### 18. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charitable company's trading subsidiary, Wastesavers Limited, donates available profits to the charitable company. Any taxable profits retained in the subsidiary company are chargeable to corporation tax.

#### 19. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	1,866,271	293,971	<b>2,160,242</b>
Current assets	99,319	2,209,395	<b>2,308,714</b>
Creditors: amounts falling due within 1 year	-	(1,181,355)	<b>(1,181,355)</b>
Creditors: amounts falling due after more than 1 year	-	(73,672)	<b>(73,672)</b>
<b>Net assets at 31 March 2023</b>	<b><u>1,965,590</u></b>	<b><u>1,248,339</u></b>	<b><u>3,213,929</u></b>
<b>Prior period comparative</b>			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	2,300,543	480,367	<b>2,780,910</b>
Current assets	497,180	1,478,260	<b>1,975,440</b>
Creditors: amounts falling due within 1 year	-	(753,831)	<b>(753,831)</b>
Creditors: amounts falling due after more than 1 year	-	(257,522)	<b>(257,522)</b>
<b>Net assets at 31 March 2022</b>	<b><u>2,797,723</u></b>	<b><u>947,274</u></b>	<b><u>3,744,997</u></b>

# Wastesavers Charitable Trust Limited

## Notes to the financial statements

For the year ended 31 March 2023

### 20. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
<b>Restricted funds</b>					
WEFO (EDRF Obj 2)	128,044	-	(21,513)	-	<b>106,531</b>
Welsh Assembly	150,746	-	(18,638)	-	<b>132,108</b>
Cardiff City Council	44,758	(44,758)	-	-	-
Newport City Council	701,119	-	(39,378)	(16,802)	<b>644,939</b>
Rhondda Cynon Taf Council	110,000	-	(40,007)	-	<b>69,993</b>
Torfaen County Council - New Inn Salaries	68,665	-	(68,665)	-	-
Torfaen County Council - Reuse Coordinator	22,000	-	(22,000)	-	-
Landfill Disposal Tax Community Scheme	-	39,307	(35,261)	-	<b>4,046</b>
Education Suite	10,000	19,000	-	(19,323)	<b>9,677</b>
Leasehold land (NCC)	121,281	-	-	-	<b>121,281</b>
NCC flats recycling	216,780	-	(169,974)	-	<b>46,806</b>
Wastesavers Ltd capital fund	1,224,330	-	(394,121)	-	<b>830,209</b>
<b>Total restricted funds</b>	<b>2,797,723</b>	<b>13,549</b>	<b>(809,557)</b>	<b>(36,125)</b>	<b>1,965,590</b>
<b>Unrestricted funds</b>					
General funds	947,274	6,004,581	(5,739,641)	36,125	<b>1,248,339</b>
<b>Total unrestricted funds</b>	<b>947,274</b>	<b>6,004,581</b>	<b>(5,739,641)</b>	<b>36,125</b>	<b>1,248,339</b>
<b>Total funds</b>	<b>3,744,997</b>	<b>6,018,130</b>	<b>(6,549,198)</b>	<b>-</b>	<b>3,213,929</b>

#### Purposes of restricted funds

##### WEFO and Welsh Assembly funds

The WEFO and Welsh Assembly funds are capital restricted funds representing the Wastesavers Resource Centre. The funds will be reduced each year by the annual depreciation charge of the related fixed assets, along with any impairment losses incurred.

##### Cardiff City Council

Funding to support the establishment of 2 sites in Cardiff, Lamby Way (opened 2021) and Bessemer Road (CCC made the decision not to continue with this site and the funds will be returned in 2023/24).

## **Wastesavers Charitable Trust Limited**

### **Notes to the financial statements**

#### **For the year ended 31 March 2023**

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#### **20. Movements in funds (continued)**

##### **Newport City Council**

An award of funding in relation to improving reuse infrastructure in Newport.

Part of the grant from Newport City Council, £25,000, was allocated for the purchase of a new Reuse vehicle.

Another part of the grant received from Newport City Council, £25,000, was allocated towards the refurbishment of the classroom at Head Office. The pandemic held up works until 2022, works have now commenced and should be completed this financial year.

##### **Rhondda Cynon Taf Council**

Rhondda Cynon Taff received funding of £110,000 from Welsh Government towards setting up a new Reuse site at Aberdare. The site was set up in 2022/23 and funding is being used to support the running of the site.

##### **Torfaen County Council - New Inn Salaries**

TCBC also received funding which was passed to us to subsidise salaries at New Inn to March 2023. The balance was fully spent in 2022/23.

##### **Torfaen County Council - Reuse Coordinator**

Funding from Torfaen County Council towards the setting up and running of a Repair Café in Pontypool, Torfaen. The funding was fully spent in 2022/23.

##### **Education Suite**

Donations to fund the refurbishment of the education suite at Head Office. The refurbishment work is underway and expected to be completed in late summer 2023.

##### **Landfill Disposal Tax Community Scheme**

Funding was received to support the setting up of 2 new projects, The Nappy Library and Reuse Repair Café.

##### **Leasehold land**

A grant was received from the Welsh Government to enable Wastesavers Ltd to purchase a plot of leasehold land adjoining the current property.

##### **NCC flats recycling**

Funding to provide flats' recycling facilities across Newport, working in partnership with Newport City Council and Newport City Homes. This is an ongoing project.

##### **Wastesavers Ltd capital fund**

The Wastesavers Ltd capital fund represents assets purchased and to be purchased with capital grants in the subsidiary company. The fund will be reduced each year by the annual depreciation charge of the related fixed assets. In the financial statement of Wastesavers Limited, these capital grants have been treated as deferred capital income. Adjustments were made on consolidation to bring the accounting treatment for capital grants into line with Wastesavers Charitable Trust Limited's accounting policies.

**Wastesavers Charitable Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**20. Movements in funds (continued)**

**Prior year comparative:**

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
<b>Restricted funds</b>					
WEFO (EDRF Obj 2)	149,557	-	(21,513)	-	<b>128,044</b>
Welsh Assembly	169,384	-	(18,638)	-	<b>150,746</b>
Cardiff City Council	47,700	-	(2,942)	-	<b>44,758</b>
Newport City Council	734,610	-	(33,491)	-	<b>701,119</b>
Rhondda Cynon Taf Council	110,000	-	-	-	<b>110,000</b>
Torfaen County Council - New Inn Salaries	-	99,503	(30,838)	-	<b>68,665</b>
Torfaen County Council - Reuse Coordinator	-	22,000	-	-	<b>22,000</b>
Education Suite	-	10,000	-	-	<b>10,000</b>
Leasehold land (NCC)	121,281	-	-	-	<b>121,281</b>
NCC flats recycling	299,680	-	(82,900)	-	<b>216,780</b>
Wastesavers Ltd capital fund	<u>1,606,968</u>	<u>7,931</u>	<u>(390,569)</u>	<u>-</u>	<u><b>1,224,330</b></u>
<b>Total restricted funds</b>	<u>3,239,180</u>	<u>139,434</u>	<u>(580,891)</u>	<u>-</u>	<u><b>2,797,723</b></u>
<b>Unrestricted funds</b>					
General funds	<u>839,977</u>	<u>5,082,657</u>	<u>(4,975,360)</u>	<u>-</u>	<u><b>947,274</b></u>
<b>Total unrestricted funds</b>	<u>839,977</u>	<u>5,082,657</u>	<u>(4,975,360)</u>	<u>-</u>	<u><b>947,274</b></u>
<b>Total funds</b>	<u><u>4,079,157</u></u>	<u><u>5,222,091</u></u>	<u><u>(5,556,251)</u></u>	<u><u>-</u></u>	<u><u><b>3,744,997</b></u></u>

## Wastesavers Charitable Trust Limited

### Notes to the financial statements

For the year ended 31 March 2023

#### 22. Deferred income

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
At 1 April 2022	65,915	57,059	-	-
Amounts deferred during the year	91,707	65,915	-	-
Amounts released during the year	(65,915)	(57,059)	-	-
At 31 March 2023	91,707	65,915	-	-

The Commercial Recycling Service invoices in advance of service delivery. As the group is not entitled to the income until the services are delivered, the income is deferred within the group accounts.

#### 23. Related party transactions

##### Wastesavers Limited

Wastesavers Limited is a wholly owned subsidiary of Wastesavers Charitable Trust Limited. During the year Wastesavers Limited paid the following amounts to Wastesavers Charitable Trust Limited:

	2023	2022
	£	£
Rent	48,168	48,168
Management fee	16,010	11,970
	<u>64,178</u>	<u>60,138</u>

##### Newport City Council

David Mayer, a trustee of Wastesavers Charitable Trust Limited, is also a Councillor of Newport City Council. During the year Wastesavers Limited purchased materials totalling £514,106 (2022: £448,143) and received a total of £2,989,284 (2022: £2,930,381), from Newport City Council. This included the following amounts:

	2023	2022
	£	£
Recycling payment	2,651,196	2,200,722
Recycling consumables	338,088	345,343
Emergency funding	-	384,316
	<u>2,989,284</u>	<u>2,930,381</u>

##### A-Print and Design Limited

Roger Ayres, a trustee of Wastesavers Charitable Trust Limited, is also director of a printing company called A-Print and Design Limited. During the year Wastesavers Charitable Trust Limited (group) purchased printing supplies totalling £950 (2022: £540) from A-Print and Design Limited. The outstanding balance at 31 March 2023 was £198 (2022: Nil).

## Wastesavers Charitable Trust Limited

### Notes to the financial statements

#### For the year ended 31 March 2023

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##### 24. Finance lease commitments

At 31 March 2023 the group had finance leases at the year end with total future minimum lease payments as follows:

	2023 £	2022 £
<i>Amount falling due:</i>		
Within 1 year	206,959	206,960
Within 1 - 5 years	<u>80,046</u>	<u>264,932</u>
	<u><b>287,005</b></u>	<u><b>471,892</b></u>

##### 25. Capital commitments

At 31 March 2023, Wastesavers Limited had entered into a hire purchase agreement to acquire two new specialist recycling trucks with a total cost over five years of £304,913 (excluding VAT). As at 31 March 2023, no payments had been made. The vehicles were in use from August 2023.