

Company no. 05326617
Charity no. 1116150

Wastesavers Charitable Trust Limited
Report and Audited Financial Statements
31 March 2024

Wastesavers Charitable Trust Limited

Report of the trustees

For the year ended 31 March 2024

The trustees present their report and the audited financial statements for the year ended 31 March 2024. 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.

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 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.

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Report of the trustees

For the year ended 31 March 2024

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

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For the year ended 31 March 2024

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 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 19,442 tonnes of recyclables collected at the kerbside and an additional 1,160 tonnes of material brought in from commercial businesses and reprocessing commercially on site.

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

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Report of the trustees

For the year ended 31 March 2024

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, our main aim was to consolidate ahead of more growth planned for 2024-25, whilst continuing to deliver 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 introduced 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.

This year we made significant progress in all our aims.

Overview

This year was a period of consolidation ahead of more growth planned for 2024-25. We focussed on marketing and promotions, our education rooms and prepared for the commercial recycling development planned in 2024. Significant progress was made in each of these areas, although none were closed out completely. We were delayed in our website and brand relaunch due to a change in the Marketing Officer and whilst the education room is now installed, more work is needed coding the pods to ensure they are ready to deliver lessons. Priority is being given to this in 2024-25. We also managed to maintain our ISO 9001, 14001 and 45001 standards. More detail on this progress will be given below.

Reuse

It was a year of consolidation for our reuse activities following multiple years of focussed growth. We employed 56 staff, representing an increase of 4 people on our 2022-23 employment figures and worked with 234 volunteers who contributed 31,393 hours at a labour value of £359k at living wage (£11.44/hr). This helped us to reuse and recycle furniture, IT, electrical equipment and household bric-a-brac and to divert a massive 1,379 tonnes of reusable items from landfill (1,064T 2022-23).

Wastesavers Charitable Trust Limited

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In addition to this we expanded our nappy library to cover all the local authorities in which we work, from Aberdare to New Inn, which means 1.184M people now have access to a reusable nappy library in their area.

PEAK

PEAK faced change this year with the departure of one of its teachers and recruitment of a new senior tutor Emily Arscott who brought with her a wealth of experience in alternative education. She has already made a positive impact introducing new gardening, art and design projects. The centre continued to open 5 days a week and as a result we have engaged with 34 students 14 from Newport and 20 from Torfaen.

Education

Whilst significant progress was made on the installation of the education room with 5 material pods plus recycling truck now in place, launch has been delayed due to issues with the coding required for the pods. The company that designed the IT element of the room have had personnel issues which has further delayed matters, however the new Marketing Officer has this within her sights for 2024-25. Art work to the corridor, reception and hallway has all now been completed ensuring we are ready to launch as soon as the room allows.

Kerbside recycling

During the year, our kerbside recycling service diverted 19,442 tonnes of recyclable material from disposal. This was 3.26% higher than 2022-23 due to the move to three weekly refuse collections that began in May and completed in October. It is predicted that the full year equivalent for three weekly refuse collections will be 5.26% increase in dry recycle and 11.33% increase in food waste.

Material prices remained relatively strong during the year. Overall, we saw a £142k /10% drop in material income compared with the previous year mainly due to reduced price per tonne for plastic and card.

A key project for 2023-24 was improving the quality of the cardboard to avoid the gate fees we have seen in previous years. This meant changing the containers provided at kerbside to separate glass and cardboard. A red bag was introduced to replace the blue recycling box and this added additional capacity for cardboard (from 55L to 90L) along with separating glass into its own container. This not only provided additional capacity for residents ahead of the three weekly collections change but also represented a reduction in price of container (from £5.19 per box to £2.05 per bag).

We also purchased two electric Terberg vehicles and took receipt of two narrow access trucks. This will bolster the aging fleet and has enabled us to absorb the increase in material due to three weekly collections of refuse. This can be seen in the increase in motor vehicle assets of £1.012m.

Commercial recycling and responsibility

This year we saw an increase in income from commercial recycling from £170K to £216K with preparations made for the increase in customer base from April 2024. As such, a significant investment was made to purchase containers ahead of this expansion. In total we diverted 210 tonnes through our commercial reprocessing work and 950 tonnes from our commercial recycling work.

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Report of the trustees

For the year ended 31 March 2024

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. This year the projects together made a loss of £25k due to the purchase of containers ahead of the commercial project expansion in 2024-25. However, through rent paid to the charity for the building occupied by Wastesavers Limited and the management fees paid by the commercial project, the limited company generated an income of £67k for the charity, an increase of 5% on last year.

Wastesavers Limited; kerbside recycling, commercial recycling, and training

Income from sale of materials collected from kerbside and commercial recycling collections was £1,301k in 2023-24 down £142k from 2022-23 as plastic, aluminium and cardboard dropped as the energy crisis stabilised.

Income from Newport City Council was also higher at £3,106k against last year's £2,643k due to the rise in salary costs, however we maintained our position as a "living wage" employer. Other notable spends include vehicle and yard maintenance which contributed to an overall increase in service delivery costs of £200k, however as the fleet comes to the end of its life. This was expected.

Other points to note include an increase in commercial income of 27%. This was due to businesses returning to the workplace after covid along with the threat of the Welsh Government's workplace recycling regulations which came into force on 1st April 2024, which added to the pressure on business to sort their waste in readiness. In order to prepare for this the organisation invested in lease vehicles and containers ahead of the change – a capital spend of £100K.

Wastesavers Charitable Trust Limited; reuse

Unlike previous years, 2023-24 was relatively stable for the Reuse department with focus on stabilising our current shops, improving performance and increasing diversion. Income from the tip shops increased by almost £300k however so did our wage bill as we became a living wage employer. Most notably the income from IT recycling dropped by 40% as donators turned to larger corporate contracts to dispose of their equipment, something that will need focus in the coming years. £36k funding was received in revenue funding for the Aberdare Reuse Shop, a similar amount to last year, but this will cease in 2024-25.

PEAK

Student income from PEAK was £84k, just £3k down from the previous financial year. We employed a new member of staff to bolster our offer and ensure the quality of teaching we are able to offer students. It is hoped that this, along with new lesson plans, will result in an increased income next financial year. However we note here that our education projects are supported by our other charitable works and accept that they could see a yearend loss.

Education room and website

This year we focussed again on the bringing the education room to conclusion. All fixed education pods were installed and technical work began coding the machines for use. At the same time the group engaged in an exercise to rebrand and relaunch its website. The result of this is an increase in development costs of £32k.

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Report of the trustees

For the year ended 31 March 2024

Overall

In 2023-24 we made strides to invest in our website and brand, education room and prepare for the commercial recycling expansion planned for 2024-25. These are investments to further the aims and objectives of the charity in years to come, and resulted in an overall loss in the trading company of -£25k (£74k in 2022-23), and a loss in the Charity of -£77k (-£41k loss 2022-23).

The overall surplus of £399k (-£531k in 2022-23) is due to the accounting treatment of restricted capital grant income, which was fully recognised in the Charity/Group figures this year. 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 £2,861k (£2,160k 2022-23). During the year, our finance lease commitments increased by 12% to £289,545 due to the purchase of the two new narrow access recycling trucks.

Our cash or cash equivalents was £1,125k at the end of 2023-24 (£1,142k 2022-23) a reduction of £17k on the prior period due the additional spend already outlined.

Debt

Creditors have dropped from £1,181k (2022-23) to £930k this year due to a reduction in trade creditors (note last year payments for containers reimbursed by Newport Council were pending), with debtors down to £720k from £1,134k, a drop of 37%.

Reserves policy

It is our policy to put aside the equivalent of three months' wages for the group. This is currently set at £1,008k 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 £858k (£1,028k in 2022-23) held in unrestricted net current assets, a decrease of £170k.

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.

Wastesavers Charitable Trust Limited

Report of the trustees

For the year ended 31 March 2024

Plans for future periods

2023-24 was a year of consolidation ahead of more growth planned for 2024-25. Our plans for 2024-25 are mixed, with further consolidation anticipated on the charity, balanced by growth in our commercial operations and preparation for new contract in our kerbside recycling work. Specifically:

- Complete and launch our education room;
- Launch our new updated and rebranded website;
- Increase our commercial recycling offer by contracting with local authorities to increase our reach;
- Purchase additional commercial recycling vehicles in response to the 2024 WG source segregated commercial recycling legislation
- Prepare for next phase of the Newport kerbside recycling contract; and
- Install solar panels at both Newport sites.

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 general unrestricted reserves of £858k;
- 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.

Wastesavers Charitable Trust Limited

Report of the trustees

For the year ended 31 March 2024

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.

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 17 October 2024 and signed on their behalf by

W Langsford

William Langsford, Treasurer

Independent auditors' report

To the members of

Wastesavers Charitable Trust Limited

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 2024 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 2024 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 the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, 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 group and parent 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the 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

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 group and the parent 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 group or the parent 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

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

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. 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 auditors 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.

William Guy Blake

Date: 17 October 2024

William Guy Blake ACA
(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 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	5,000	15,909	20,909	26,236
<i>Charitable activities</i>					
Reuse	4	36,107	1,346,159	1,382,266	1,101,405
Recycling	5	746,880	5,380,299	6,127,179	4,801,904
Education	6	-	84,285	84,285	86,960
Investments		-	5,722	5,722	1,625
Total income		<u>787,987</u>	<u>6,832,374</u>	<u>7,620,361</u>	<u>6,018,130</u>
Expenditure on:					
<i>Charitable activities</i>					
Reuse		155,456	1,174,222	1,329,678	1,079,983
Recycling		245,061	5,534,703	5,779,764	5,374,123
Education		-	111,817	111,817	95,092
Total expenditure	8	<u>400,517</u>	<u>6,820,742</u>	<u>7,221,259</u>	<u>6,549,198</u>
Net income / (expenditure)		387,470	11,632	399,102	(531,068)
Transfers between funds		<u>(14,677)</u>	<u>14,677</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	372,793	26,309	399,102	(531,068)
Reconciliation of funds:					
Total funds brought forward		<u>1,965,590</u>	<u>1,248,339</u>	<u>3,213,929</u>	<u>3,744,997</u>
Total funds carried forward		<u><u>2,338,383</u></u>	<u><u>1,274,648</u></u>	<u><u>3,613,031</u></u>	<u><u>3,213,929</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 2024

	Note	The group 2024 £	The group 2023 £	The charity 2024 £	The charity 2023 £
Fixed assets					
Tangible assets	11	2,861,659	2,160,242	1,000,291	1,002,987
Investments	12	-	-	100	100
		<u>2,861,659</u>	<u>2,160,242</u>	<u>1,000,391</u>	<u>1,003,087</u>
Current assets					
Stocks	14	8,695	32,298	8,695	32,298
Debtors	15	720,032	1,133,992	41,519	40,270
Current asset investments		400,000	-	400,000	-
Cash at bank and in hand		<u>725,658</u>	<u>1,142,424</u>	<u>302,435</u>	<u>687,475</u>
		1,854,385	2,308,714	752,649	760,043
Liabilities					
Creditors: amounts falling due within 1 year	16	<u>929,660</u>	<u>1,181,355</u>	<u>262,365</u>	<u>195,103</u>
Net current assets		<u>924,725</u>	<u>1,127,359</u>	<u>490,284</u>	<u>564,940</u>
Total assets less current liabilities		3,786,384	3,287,601	1,490,675	1,568,027
Creditors: amounts falling due after more than 1 year	17	<u>173,353</u>	<u>73,672</u>	-	-
Net assets	19	<u><u>3,613,031</u></u>	<u><u>3,213,929</u></u>	<u><u>1,490,675</u></u>	<u><u>1,568,027</u></u>
Funds	20				
Restricted funds		2,338,383	1,965,590	838,268	967,294
Unrestricted funds		<u>1,274,648</u>	<u>1,248,339</u>	<u>652,407</u>	<u>600,733</u>
Total charity funds		<u><u>3,613,031</u></u>	<u><u>3,213,929</u></u>	<u><u>1,490,675</u></u>	<u><u>1,568,027</u></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 17 October 2024 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 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	399,102	(531,068)
Adjustments for:		
Depreciation	385,738	656,571
Profit on the sale of fixed assets	-	(5,196)
Interest received	(5,722)	(1,625)
Interest paid	17,159	14,075
Decrease / (increase) in stock	23,603	(6,718)
Decrease / (increase) in debtors	413,960	(392,140)
(Decrease) / increase in creditors	<u>(184,036)</u>	<u>436,559</u>
Net cash provided by / (used in) operating activities	<u>1,049,804</u>	<u>170,458</u>
Cash flows from investing activities:		
Interest received	5,722	1,625
Proceeds from the sale of property, plant and equipment	-	5,417
Payments for plant, property and equipment	<u>(848,196)</u>	<u>(36,124)</u>
Net cash used in investing activities	<u>(842,474)</u>	<u>(29,082)</u>
Cash flows from financing activities:		
Payment of finance lease liabilities	<u>(224,096)</u>	<u>(206,960)</u>
Net cash used in financing activities	<u>(224,096)</u>	<u>(206,960)</u>
Decrease in cash and cash equivalents in the year	(16,766)	(65,584)
Cash and cash equivalents at the beginning of the year	<u>1,142,424</u>	<u>1,208,008</u>
Cash and cash equivalents at the end of the year	<u>1,125,658</u>	<u>1,142,424</u>
Cash and cash equivalents comprise:		
Current asset investments	400,000	-
Cash at bank and in hand	<u>725,658</u>	<u>1,142,424</u>
	<u>1,125,658</u>	<u>1,142,424</u>

Wastesavers Charitable Trust Limited**Consolidated statement of cash flows****For the year ended 31 March 2024**

Analysis of changes in net debt:

	Brought forward £	Cash flows £	New loans £	Non-cash movements £	Carried forward £
Cash	1,142,424	(16,766)	-	-	1,125,658
Obligations under finance leases within 1 year	(183,851)	224,096	(65,606)	(90,831)	(116,192)
Obligations under finance leases after 1 year	(73,672)	-	(173,353)	73,672	(173,353)
	<u>884,901</u>	<u>207,330</u>	<u>(238,959)</u>	<u>(17,159)</u>	<u>836,113</u>

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

Wastesavers Charitable Trust Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is Wastesavers Resource Centre, Esperanto Way, Lliswerry, Newport, NP19 0RD.

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.

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

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.

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:

	2024	2023
Reuse	22.3%	19.5%
Recycling	75.6%	78.5%
Education	2.1%	2.0%

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

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.

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 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) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

o) 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.

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

p) 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.

q) 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.

r) Redundancy payments

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

s) 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.

t) 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.

u) 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 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	19,000	7,236	26,236
<i>Charitable activities</i>			
Reuse	(5,451)	1,106,856	1,101,405
Recycling	-	4,801,904	4,801,904
Education	-	86,960	86,960
Investments	-	1,625	1,625
Total income	13,549	6,004,581	6,018,130
Expenditure on:			
<i>Charitable activities</i>			
Reuse	245,462	834,521	1,079,983
Recycling	564,095	4,810,028	5,374,123
Education	-	95,092	95,092
Total expenditure	809,557	5,739,641	6,549,198
Net income / (expenditure)	(796,008)	264,940	(531,068)
Transfers between funds	(36,125)	36,125	-
Net movement in funds	(832,133)	301,065	(531,068)

3. Donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Donations and gift aid	5,000	13,909	18,909
Grants	-	2,000	2,000
	5,000	15,909	20,909

Prior year comparative

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

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

4. Reuse

	Restricted £	Unrestricted £	2024 Total £
Grants - revenue	36,107	-	36,107
Computer recycling	-	65,848	65,848
Furniture shop	-	116,235	116,235
Tip shops	-	1,155,674	1,155,674
Other income	-	8,402	8,402
	<u>36,107</u>	<u>1,346,159</u>	<u>1,382,266</u>

Prior period comparative

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

5. Recycling

	Restricted £	Unrestricted £	2024 Total £
Material sales	-	1,301,529	1,301,529
Newport City Council: Recycling payment	-	3,105,974	3,105,974
Reimbursement for recycling consumables	-	715,168	715,168
Grants - capital	746,880	-	746,880
Flats recycling	-	40,056	40,056
Commercial recycling income	-	216,389	216,389
Other income	-	1,183	1,183
	<u>746,880</u>	<u>5,380,299</u>	<u>6,127,179</u>

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

5. Recycling (continued) Prior period comparative

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

6. Education

	2024 Total £	2023 Total £
Student income	<u>84,285</u>	<u>86,960</u>

All income from education in the current and prior year 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 2024 was £10,827 (2023: £941). 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 2024

8. Total expenditure

	Reuse £	Recycling £	Education £	Support and governance £	2024 Total £
Staff costs (note 10)	965,214	3,273,837	90,531	126,420	4,456,002
Other staff costs	56,452	77,919	5,830	9,469	149,670
Service delivery costs	116,058	1,505,275	2,687	296	1,624,316
Development and consultancy	7,228	29,067	1,118	33,550	70,963
Premises costs	43,870	148,534	360	-	192,764
Administrative costs	48,533	41,226	4,365	3,283	97,407
Insurance	20,989	172,654	1,368	577	195,588
Audit and accountancy	295	9,164	126	8,720	18,305
Bad debts	-	221	-	-	221
Interest and charges	13,126	17,159	-	-	30,285
Depreciation	-	308,277	-	77,461	385,738
Sub-total	1,271,765	5,583,333	106,385	259,776	7,221,259
Allocation of support and governance costs	57,913	196,431	5,432	(259,776)	-
Total expenditure	1,329,678	5,779,764	111,817	-	7,221,259

Total governance costs were £16,900.

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

8. Total expenditure (continued)

Prior period comparative

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

Total governance costs were £16,000.

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

9. Net movement in funds

This is stated after charging / (crediting):

	2024 £	2023 £
Interest payable	30,285	23,934
Depreciation		
▪ Owned assets	315,933	307,858
▪ Leased assets	69,805	348,713
Operating lease payments	19,944	-
Profit on the sale of fixed assets	-	(5,196)
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	16,900	16,000
▪ Other services	700	700
	<u>700</u>	<u>700</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

10. Staff costs and numbers

Staff costs for the group were as follows:

	2024 £	2023 £
Salaries and wages	3,143,795	2,618,553
Social security costs	259,340	214,105
Pension contributions	191,442	160,407
Agency staff	861,425	897,609
	<u>4,456,002</u>	<u>3,890,674</u>

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

The key management personnel of the group comprise the Chief Executive Officer, Strategic Finance Manager, Head of Operations, 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 £231,840 (2022: £190,672).

	2024 No.	2023 No.
Average head count	<u>132</u>	<u>122</u>

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

11. Tangible fixed assets

The group	Assets under construction £	Land and buildings £	Leasehold land £	Plant and machinery £	Motor vehicles £	Office equipment £	Leasehold improvements £	Total £
Cost								
At 1 April 2023	36,124	2,374,191	121,281	885,911	3,532,942	27,564	603,941	7,581,954
Additions in year	74,765	-	-	-	1,012,390	-	-	1,087,155
Disposals in year	-	-	-	-	-	-	-	-
At 31 March 2024	<u>110,889</u>	<u>2,374,191</u>	<u>121,281</u>	<u>885,911</u>	<u>4,545,332</u>	<u>27,564</u>	<u>603,941</u>	<u>8,669,109</u>
Depreciation								
At 1 April 2023	-	1,429,358	-	667,025	3,130,767	27,564	166,998	5,421,712
Charge for the year	-	70,417	-	109,150	182,315	-	23,856	385,738
Disposals in year	-	-	-	-	-	-	-	-
At 31 March 2024	<u>-</u>	<u>1,499,775</u>	<u>-</u>	<u>776,175</u>	<u>3,313,082</u>	<u>27,564</u>	<u>190,854</u>	<u>5,807,450</u>
Net book value								
At 31 March 2024	<u>110,889</u>	<u>874,416</u>	<u>121,281</u>	<u>109,736</u>	<u>1,232,250</u>	<u>-</u>	<u>413,087</u>	<u>2,861,659</u>
At 31 March 2023	<u>36,124</u>	<u>944,833</u>	<u>121,281</u>	<u>218,886</u>	<u>402,175</u>	<u>-</u>	<u>436,943</u>	<u>2,160,242</u>

Included within the net book value is £270,229 (2023: £74,524) relating to assets held under finance leases. The depreciation charged to the statement of financial activities in respect of these assets was £69,805 (2023: £348,713).

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

11. Tangible fixed assets (continued)

The charity	Assets under construction £	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 April 2023	36,125	2,374,191	1,898	49,310	2,461,524
Additions in year	<u>74,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,765</u>
At 31 March 2024	<u>110,890</u>	<u>2,374,191</u>	<u>1,898</u>	<u>49,310</u>	<u>2,536,289</u>
Depreciation					
At 1 April 2023	-	1,429,358	1,898	27,281	1,458,537
Charge for the year	<u>-</u>	<u>70,417</u>	<u>-</u>	<u>7,044</u>	<u>77,461</u>
At 31 March 2024	<u>-</u>	<u>1,499,775</u>	<u>1,898</u>	<u>34,325</u>	<u>1,535,998</u>
Net book value					
At 31 March 2024	<u>110,890</u>	<u>874,416</u>	<u>-</u>	<u>14,985</u>	<u>1,000,291</u>
At 31 March 2023	<u>36,125</u>	<u>944,833</u>	<u>-</u>	<u>22,029</u>	<u>1,002,987</u>

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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:

	2024 £	2023 £
Turnover	5,625,359	5,360,802
Cost of sales	<u>(787,808)</u>	<u>(696,809)</u>
Gross profit	4,837,551	4,663,993
Administrative expenses	<u>(4,845,756)</u>	<u>(4,581,441)</u>
Operating profit	(8,205)	82,552
Other income	-	5,196
Interest payable	<u>(17,159)</u>	<u>(14,075)</u>
Profit on ordinary activities	(25,364)	73,673
Corporation tax	<u>-</u>	<u>-</u>
Profit for financial year	<u>(25,364)</u>	<u>73,673</u>
The aggregate of the assets, liabilities and funds was:		
	2024 £	2023 £
Assets	3,082,467	2,712,521
Liabilities	<u>(2,460,125)</u>	<u>(2,064,815)</u>
Funds	<u>622,342</u>	<u>647,706</u>

13. Parent charity

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

	2024 £	2023 £
Gross income	1,560,572	1,280,405
Results for the year	<u>(77,353)</u>	<u>(40,645)</u>

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

14. Stock

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Donated goods for resale	8,695	32,298	8,695	32,298

15. Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Debtors: amounts due within 1 year:				
Trade debtors	339,187	410,874	7,012	17,373
Prepayments	78,749	156,225	18,429	15,171
Accrued income	289,873	566,893	2,459	1,131
Amounts owed from subsidiary	-	-	-	206
VAT	-	-	13,619	6,389
	707,809	1,133,992	41,519	40,270
Debtors: amounts due after 1 year:				
Prepayments	12,223	-	-	-
Total debtors	720,032	1,133,992	41,519	40,270

16. Creditors: amounts due within 1 year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	219,623	456,799	32,322	32,734
Other taxation and social security	216,385	116,333	15,762	10,878
Accruals	203,226	191,051	101,331	146,028
Other creditors	48,658	141,614	7,206	5,463
Amounts owed to subsidiary	-	-	105,744	-
Deferred income (see note 21)	125,576	91,707	-	-
Obligations under finance leases	116,192	183,851	-	-
	929,660	1,181,355	262,365	195,103

17. Creditors: amounts due after 1 year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Obligations under finance leases	173,353	73,672	-	-

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

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	2,271,940	589,719	2,861,659
Current assets	66,443	1,787,942	1,854,385
Creditors: amounts falling due within 1 year	-	(929,660)	(929,660)
Creditors: amounts falling due after more than 1 year	-	(173,353)	(173,353)
Net assets at 31 March 2024	<u>2,338,383</u>	<u>1,274,648</u>	<u>3,613,031</u>
Prior period comparative	Restricted £	Unrestricted £	Total funds £
Tangible fixed assets	1,866,271	293,971	2,160,242
Current assets	99,319	2,209,395	2,308,714
Creditors: amounts falling due within 1 year	-	(1,181,355)	(1,181,355)
Creditors: amounts falling due after more than 1 year	-	(73,672)	(73,672)
Net assets at 31 March 2023	<u>1,965,590</u>	<u>1,248,339</u>	<u>3,213,929</u>

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

20. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Restricted funds					
WEFO (EDRF Obj 2)	106,531	-	(21,513)	-	85,018
Welsh Assembly	132,108	-	(18,638)	-	113,470
Cardiff City Council	-	-	-	-	-
Newport City Council	644,939	-	(30,983)	-	613,956
Rhondda Cynon Taf Council	69,993	-	(54,996)	-	14,997
Torfaen CBC	-	15,453	(15,453)	-	-
WCVA: Volunteering Wales					
Main Grant	-	10,827	-	-	10,827
Landfill Disposal Tax					
Community Scheme	4,046	9,827	(13,873)	-	-
Education Suite	9,677	5,000	-	(14,677)	-
Leasehold land (NCC)	121,281	-	-	-	121,281
NCC flats recycling	46,806	-	(6,187)	-	40,619
Wastesavers Ltd capital fund	830,209	746,880	(238,874)	-	1,338,215
Total restricted funds	1,965,590	787,987	(400,517)	(14,677)	2,338,383
Unrestricted funds					
General funds	1,248,339	6,832,374	(6,820,742)	14,677	1,274,648
Total unrestricted funds	1,248,339	6,832,374	(6,820,742)	14,677	1,274,648
Total funds	3,213,929	7,620,361	(7,221,259)	-	3,613,031

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.

Newport City Council

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

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.

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

20. Movements in funds (continued)

Torfaen CBC

Funding to support salary costs and consumables for Torfaen Repair Café.

WCVA: Volunteering Wales Main Grant

Salary support for employment of additional volunteer co-ordinator.

Education Suite

Donations to fund the refurbishment of the education suite at Head Office. The refurbishment work is underway and expected to be completed by September 2025.

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.

Transfers between funds

Transfers between funds represent the purchase of capital items of expenditure for the Education Suite.

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

20. Movements in funds (continued)

Prior year comparative:

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

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

21. Deferred income

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 April 2023	91,707	65,915	-	-
Amounts deferred during the year	125,576	91,707	-	-
Amounts released during the year	(91,707)	(65,915)	-	-
At 31 March 2024	125,576	91,707	-	-

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.

22. 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:

	2024	2023
	£	£
Rent	48,168	48,168
Management fee	19,222	16,010
	<u>67,390</u>	<u>64,178</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 £787,808 (2023: £514,106) and received a total of £3,821,425 (2023: £2,989,284), from Newport City Council. This included the following amounts:

	2024	2023
	£	£
Recycling payment	3,105,974	2,651,196
Recycling consumables	715,451	338,088
	<u>3,821,425</u>	<u>2,989,284</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 £726 (2023: £950) from A-Print and Design Limited. The outstanding balance at 31 March 2024 was £Nil (2023: £198).

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

23. Finance lease commitments

At 31 March 2024 the group had finance leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
<i>Amount falling due:</i>		
Within 1 year	131,776	206,959
Within 1 - 5 years	<u>195,599</u>	<u>80,046</u>
	<u>327,375</u>	<u>287,005</u>

24. Operating lease commitments

At 31 March 2024 the company had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
<i>Amounts falling due:</i>		
Within 1 year	26,592	-
Within 1 - 5 years	<u>97,504</u>	<u>-</u>
	<u>124,096</u>	<u>-</u>