

Company no. 05326617
Charity no. 1116150

Wastesavers Charitable Trust Limited
Report and Audited Financial Statements
31 March 2025

Wastesavers Charitable Trust Limited

Reference and administrative details

For the year ended 31 March 2025

Company number	05326617
Charity number	1116150
Registered office and operational address	Wastesavers Resource Centre Esperanto Way Lliswerry Newport NP19 0RD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Nicola Peake Chair of WCTL from 17 October 2024 Caroline Wynn Chair of WL from 17 October 2024 David Mayer Chair until 17 October 2024 Roger Ayres Vice Chair Mark Esposito Treasurer from 17 October 2024 William Langsford Treasurer, resigned 17 October 2024 Len Casley Robert Lynbeck appointed 20 August 2024 Daryl Morgan resigned 22 April 2024 Sue Price
Company secretary	Janet Jones
Key management personnel	Penelope Goodwin Chief Executive Officer Alun Harries Charity Manager Janet Jones Strategic Finance Manager Rafia Qureshi Operational Finance Manager Ian Syms Head of Operations
Bankers	Lloyds TSB Bank 42 Commercial Street Newport NP20 1WS
Auditors	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 2025

The trustees present their report and the audited financial statements for the year ended 31 March 2025. 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. We have added to our board by one this financial year, and we have had two resignations, leaving our board with eight Trustees.

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 Eight 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 10+ 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.

Wastesavers Charitable Trust Limited

Report of the trustees

For the year ended 31 March 2025

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 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:

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.

Wastesavers Charitable Trust Limited

Report of the trustees

For the year ended 31 March 2025

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 19,884 tonnes of recyclables collected at the kerbside and an additional 2,287 tonnes of material brought in from commercial businesses and reprocessing commercially on site.

Wastesavers Limited employs 94 members of staff, 11 more than in 2023-24 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.

Wastesavers Charitable Trust Limited

Report of the trustees

For the year ended 31 March 2025

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 planned a year of growth with the completion of a number of new projects. Specifically we planned to:

- 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.

We completed four of these projects with two ongoing, specifically the Education Room and the next phase of our contract for kerbside recycling collection. We have targeted completion of these in 2025-26.

Financial Review

This year marked significant growth for the business recycling department with the introduction of new legislation from Welsh Government mandating source segregated collections from commercial businesses. Significant time and resources were placed into expanding this part of our business during the first 6 months of the year. In addition to this we took receipt of a new commercial vehicle, launched our website, continued work on our education room, installed solar panels and began work to celebrate our 40th birthday. We also maintained our ISO 9001, 14001 and 45001 standards which are embedded within the organisations activities and are subject to continuous improvement.

Reuse

Focus for 2024-25 was on improving the quality and performance of all shops to ensure all our high standards were met. We employed an average of 52 staff which represented a drop of 4 people from 2023-24 figures. This was due to the end of some projects and the rationalisation of some positions following resignation. We also worked with 170 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 1,131 tonnes of reusable items from landfill (1,379T 2023-24). The drop between 2023-24 and 2024-25 is as a result of our change in data reporting.

We saw an overall 13% increase in income from £1,382k to £1,570k. This was made up of £120k additional income generated by the Tip Shops and £23k generated by the Reuse Centre, however this was offset by a reduction in income from IT of £20K. This will be a focus on work during the next 12 months. Funding drew to a close in Aberdare which restricted income and forced the group to make some staff changes to balance the books. This will also be subject to work in 2025-26.

Wastesavers Charitable Trust Limited

Report of the trustees

For the year ended 31 March 2025

We continued our nappy library provision, and during the last 12 months we have spoken to over 400 families about making the switch to reusables and we hired out 30 nappy kits, converting 24 families to cloth. We worked with 6 baby banks, food banks and other charities on an ongoing basis, providing free nappies, as well as ensuring libraries in Newport, Caerphilly, Torfaen, Blaenau Gwent and Cardiff had reusable nappies available for free. Through the libraries project we gave out more than 400 nappies free of charge to families who needed them. We also provided community kits to local families in necessitous circumstances, from families with children with disabilities to those who provide foster placements. Since our library began that's over 1000 cloth nappies given away into the community for free. Something we are very proud of.

PEAK and Education

PEAK had a great year, working with 32 pupils and achieved 87 certificates. The staff worked hard delivering new creative lessons for students, keeping student focussed wellbeing at the heart of their delivery. Student income from PEAK dropped to £81k from £84k in 2023-24 representing the change in financial situations within the schools, however the quality of teaching remained high with new courses on offer. We note here that our education projects are supported by our other charitable works and accept that they could see a yearend loss.

The education room is in its final stages of development with coding almost complete. New videos have been written and produced with Ali our new education room host taking centre stage. Once testing has completed we hope to launch this room in Autumn 2025.

Kerbside and Commercial Recycling

In April 2024, the Welsh Government introduced new legislation mandating recycling from non-domestic premises to be segregated at source. The purpose was to increase the quality of recyclable materials that was being collected from businesses for recycling and to increase the volumes of waste being recycled in Wales. Wastesavers were well placed to capitalise on this new legislation as we have been operated source segregated collections since our inception. We negotiated two new contracts with Local Authorities and increased the number of direct clients we held. Within 6 months we saw our client numbers rise from 250 to 1,200. As a result we saw additional spend on vehicles and people in order to serve new customers. Income increased from £216k to £830k and tonnages rise from 950T in 2023-24 to 2,287T in 2024-25. A 284% increase in value.

Kerbside Recycling

During the year, our kerbside recycling service diverted 19,884 tonnes of recyclable material from disposal. This was 2.27% higher than 2023-24 due to the full year effect of three weekly refuse collections. Material prices were strong during the year with an increase of £343k on that received during 2023-24 (£1,645k in 2024-25 compared to £1,301k in 2023-24) mainly due to the strong value of plastic and the improved quality of cardboard due to the rollout of the blue bag the previous year.

Income from Newport City Council was also higher at £3,164k against last years' £3,106k due to the rise in salary costs, however we maintained our position as a "living wage" employer. At the same time our agency costs remained broadly the same (£861k in 2023-24 compared to £865k in 2024-25) reflecting the stability of the workforce and our focus on direct employment over casual staff.

Money spent on purchasing kerbside containers dropped to £227K from the previous year's spend as no significant service changes were introduced, however the value of held stock for commercial bins increased to £45k due to the purchase of containers ahead of our service expansion.

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Report of the trustees

For the year ended 31 March 2025

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 profit of £37k against the loss of £25k in 2023-24 as the commercial recycling activities began to generate income. As in previous years, the rent paid to the charity for the building occupied by Wastesavers Limited and the management fees paid by the commercial project generated an income of £105k for the charity, an increase of 56% on last year.

Overall

At the end of the reporting period 2024-25 the Gross results for the group were a deficit of £237k after consolidation adjustments. As standalone entities, the charity made a surplus of £39k, and the limited company's accounts show a profit of £37k.

Other points to note are as follows:

Fixed assets

In total the group's tangible fixed assets stand at £2,699k (£2,862k 2023-24) with £938k (£930k 2023-24) liabilities due within 12 months. During this time our finance lease commitments increased by 18% to £342k due to the purchase of the two electric recycling trucks and in line with our commitment to reduce our carbon production, and Wales commitment to Net Zero by 2050.

Our cash and cash equivalents were £988k at the end of 2024-25 (£1,126k 2023-24) a reduction of £138K on the prior period due the additional spend on expanding our commercial recycling services, including upfront revenue costs and capital purchases.

Debt

Creditors have increased slightly from £1,103k (2023-24) to £1,178k this year with debtors also up to £813k from £720k an increase of 13%.

Reserves policy

It is our policy to put aside the equivalent of three months' wages for the group. This is currently set at £1,410k 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 £913k (£858k 2023-24) held in unrestricted net current assets an increase of £54k.

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 Charitable Trust Limited

Report of the trustees

For the year ended 31 March 2025

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

2024-25 was a year of growth in our commercial recycling department. Our plans for 2025-26 focus on continued expansion for our commercial services, carefully consolidation for the charity as it deals with the impact of the National Insurance rises scheduled for employers and the end of the current kerbside recycling contract. Specifically we will:

- Launch our education room (carried forward from 2024-25) and launch our education room;
- Secure a new kerbside recycling contract to replace the current one which expires 31-3-26 (carried forward from 2024-25);
- Expand commercial recycling collections into Torfaen and expand our reach in Newport;
- Celebrate our 40th Birthday with increased social media presence and open day for Councillors;
- Start upcycling research project;
- Achieve ISO 27001 to enhance our IT recycling and reuse provision;
- Achieve Cyber Security Plus;
- Replace PEAK kitchen; and
- Conduct a review to update and improve the current governance arrangements.

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 unrestricted net current assets of £912k;
- The charity generates its own income and has multiple contracts for delivering services;
- The charity is surplus generating in its own right; and
- Profit is generated by its commercial recycling services run through its trading arm.

The company has a contract for its kerbside recycling service in place until 31st March 2026. This is currently going through review. Wastesavers are confident it will secure the contract for the delivery of this service for the next period, due to its position in Newport, its history, and the capital assets it already holds, which were designed for collection of Newport's kerbside material. If it is not successful then the charity will continue as it currently stands and has sufficient reserves in place to cover any shortfall generated by the loss of the kerbside contract.

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.

Wastesavers Charitable Trust Limited

Report of the trustees

For the year ended 31 March 2025

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.

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 16 October 2025 and signed on their behalf by

M Esposito

Mark Esposito, 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 2025 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 2025 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 2025

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 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	-	18,286	18,286	20,909
<i>Charitable activities</i>					
Reuse	4	32,854	1,537,487	1,570,341	1,382,266
Recycling	5	-	5,913,889	5,913,889	6,127,179
Education	6	-	81,480	81,480	84,285
Investments		-	11,714	11,714	5,722
Total income		<u>32,854</u>	<u>7,562,856</u>	<u>7,595,710</u>	<u>7,620,361</u>
Expenditure on:					
<i>Charitable activities</i>					
Reuse		125,482	1,278,022	1,403,504	1,329,678
Recycling		312,105	5,986,006	6,298,111	5,779,764
Education		-	130,863	130,863	111,817
Total expenditure	8	<u>437,587</u>	<u>7,394,891</u>	<u>7,832,478</u>	<u>7,221,259</u>
Net income / (expenditure) and net movement in funds	9	(404,733)	167,965	(236,768)	399,102
Reconciliation of funds:					
Total funds brought forward		<u>2,338,383</u>	<u>1,274,648</u>	<u>3,613,031</u>	<u>3,213,929</u>
Total funds carried forward		<u><u>1,933,650</u></u>	<u><u>1,442,613</u></u>	<u><u>3,376,263</u></u>	<u><u>3,613,031</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 2025

	Note	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Fixed assets					
Tangible assets	11	2,698,747	2,861,659	934,169	1,000,291
Investments	12	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>
		<u>2,698,747</u>	<u>2,861,659</u>	<u>934,269</u>	<u>1,000,391</u>
Current assets					
Stocks	14	54,134	8,695	8,695	8,695
Debtors	15	813,470	720,032	84,330	41,519
Current asset investments		-	400,000	-	400,000
Cash at bank and in hand		<u>987,769</u>	<u>725,658</u>	<u>674,425</u>	<u>302,435</u>
		1,855,373	1,854,385	767,450	752,649
Liabilities					
Creditors: amounts falling due within 1 year	16	<u>(938,492)</u>	<u>(929,660)</u>	<u>(172,526)</u>	<u>(262,365)</u>
Net current assets		<u>916,881</u>	<u>924,725</u>	<u>594,924</u>	<u>490,284</u>
Total assets less current liabilities		3,615,628	3,786,384	1,529,193	1,490,675
Creditors: amounts falling due after more than 1 year	17	<u>(239,365)</u>	<u>(173,353)</u>	<u>-</u>	<u>-</u>
Net assets	19	<u>3,376,263</u>	<u>3,613,031</u>	<u>1,529,193</u>	<u>1,490,675</u>
Funds	20				
Restricted funds		1,933,650	2,338,383	745,640	838,268
Unrestricted funds		<u>1,442,613</u>	<u>1,274,648</u>	<u>783,553</u>	<u>652,407</u>
Total charity funds		<u>3,376,263</u>	<u>3,613,031</u>	<u>1,529,193</u>	<u>1,490,675</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 16 October 2025 and signed on their behalf by

M Esposito

Mark Esposito - Treasurer

Wastesavers Charitable Trust Limited

Consolidated statement of cash flows

For the year ended 31 March 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	(236,768)	399,102
Adjustments for:		
Depreciation	411,327	385,738
Profit on the sale of fixed assets	(1,033)	-
Interest received	(11,714)	(5,722)
Interest paid	15,478	17,159
(Increase) / decrease in stock	(45,439)	23,603
(Increase) / decrease in debtors	(93,438)	413,960
Increase / (decrease) in creditors	52,877	(184,036)
Net cash provided by operating activities	91,290	1,049,804
Cash flows from investing activities:		
Interest received	11,714	5,722
Proceeds from the sale of property, plant and equipment	1,033	-
Payments for plant, property and equipment	(110,231)	(848,196)
Net cash used in investing activities	(97,484)	(842,474)
Cash flows from financing activities:		
Payment of finance lease liabilities	(131,695)	(224,096)
Net cash used in financing activities	(131,695)	(224,096)
Decrease in cash and cash equivalents in the year	(137,889)	(16,766)
Cash and cash equivalents at the beginning of the year	1,125,658	1,142,424
Cash and cash equivalents at the end of the year	987,769	1,125,658
Cash and cash equivalents comprise:		
Current asset investments	-	400,000
Cash at bank and in hand	987,769	725,658
	987,769	1,125,658

Wastesavers Charitable Trust Limited

Consolidated statement of cash flows

For the year ended 31 March 2025

Analysis of changes in net debt:

	Brought forward £	Cash flows £	New leases £	Non-cash movements £	Carried forward £
Cash	1,125,658	(137,889)	-	-	987,769
Obligations under finance leases within 1 year	(116,192)	131,695	(56,636)	(61,720)	(102,853)
Obligations under finance leases after 1 year	<u>(173,353)</u>	<u>-</u>	<u>(112,254)</u>	<u>46,242</u>	<u>(239,365)</u>
	<u>836,113</u>	<u>(6,194)</u>	<u>(168,890)</u>	<u>(15,478)</u>	<u>645,551</u>

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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 and group are able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The charity's subsidiary, Wastesavers Limited, has a contract for kerbside recycling in place until 31 March 2026, which is currently going through review. As set out in the trustees' report on page 8, the trustees consider that the group and charity has sufficient reserves to continue in operation in the event of the loss of the kerbside contract. There are considered to be no material uncertainties about the charity and group'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 2025

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:

	2025	2024
Reuse	20.5%	22.3%
Recycling	77.3%	75.6%
Education	2.2%	2.1%

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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 as 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 with a maturity of 90 days or more after the year end. 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 2025

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 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations and legacies	5,000	15,909	20,909
<i>Charitable activities</i>			
Reuse	36,107	1,346,159	1,382,266
Recycling	746,880	5,380,299	6,127,179
Education	-	84,285	84,285
Investments	-	5,722	5,722
Total income	787,987	6,832,374	7,620,361
Expenditure on:			
<i>Charitable activities</i>			
Reuse	155,456	1,174,222	1,329,678
Recycling	245,061	5,534,703	5,779,764
Education	-	95,092	111,817
Total expenditure	400,517	6,820,742	7,221,259
Net income / (expenditure)	387,470	11,632	399,102
Transfers between funds	(14,677)	14,677	-
Net movement in funds	372,793	26,309	399,102

3. Donations and legacies

	Restricted £	Unrestricted £	2025 Total £
Donations and gift aid	-	18,286	18,286
	-	18,286	18,286

Prior year comparative

	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

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

4. Reuse

	Restricted £	Unrestricted £	2025 Total £
Grants - revenue	32,854	77,450	110,304
Computer recycling	-	45,503	45,503
Furniture shop	-	138,880	138,880
Tip shops	-	1,275,654	1,275,654
	<u>32,854</u>	<u>1,537,487</u>	<u>1,570,341</u>

Prior period comparative

	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>

5. Recycling

	Restricted £	Unrestricted £	2025 Total £
Material sales	-	1,670,334	1,670,334
Newport City Council Kerbside:			
Recycling payment	-	3,169,173	3,169,173
Reimbursement for recycling consumables	-	227,270	227,270
Flats recycling	-	13,308	13,308
Commercial recycling income	-	830,096	830,096
Other income	-	2,675	2,675
Profit on disposal	-	1,033	1,033
	<u>-</u>	<u>5,913,889</u>	<u>5,913,889</u>

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

5. Recycling (continued) Prior period comparative

	Restricted £	Unrestricted £	2024 Total £
Material sales	-	1,301,529	1,301,529
Newport City Council Kerbside: 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>

6. Education

	2025 Total £	2024 Total £
Student income	<u>81,480</u>	<u>84,285</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 Shared Prosperity Fund, to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £99,477 (2024: £10,827). 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 2025

8. Total expenditure

	Reuse £	Recycling £	Education £	Support and governance £	2025 Total £
Staff costs (note 10)	1,015,704	3,829,486	108,920	140,174	5,094,284
Other staff costs	49,499	81,777	1,180	6,851	139,307
Service delivery costs	128,362	1,429,970	3,283	361	1,561,976
Development and consultancy	12,582	9,591	615	36,909	59,697
Premises costs	55,555	125,954	5,161	-	186,670
Administrative costs	42,527	63,084	3,825	3,516	112,952
Insurance	26,796	182,398	1,789	830	211,813
Audit and accountancy	1,483	11,661	-	10,895	24,039
Bad debts	-	767	-	-	767
Interest and charges	14,206	15,440	-	-	29,646
Depreciation	-	333,866	-	77,461	411,327
Sub-total	1,346,714	6,083,994	124,773	276,997	7,832,478
Allocation of support and governance costs	56,790	214,117	6,090	(276,997)	-
Total expenditure	1,403,504	6,298,111	130,863	-	7,832,478

Total governance costs were £17,400.

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

8. Total expenditure (continued)

Prior period comparative

	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 2025

9. Net movement in funds

This is stated after charging / (crediting):

	2025 £	2024 £
Interest payable	29,646	30,285
Depreciation		
▪ Owned assets	349,733	315,933
▪ Leased assets	61,594	69,805
Operating lease payments	46,536	19,944
Profit on the sale of fixed assets	(1,033)	-
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	17,400	16,900
▪ Other services	700	700

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:

	2025 £	2024 £
Salaries and wages	3,657,277	3,143,795
Social security costs	319,608	259,340
Pension contributions	251,880	191,442
Agency staff	865,519	861,425
	5,094,284	4,456,002

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 £272,575 (2024: £231,840).

	2025 No.	2024 No.
Average head count	146	132

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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 2024	110,889	2,374,191	121,281	885,911	4,545,332	27,564	603,941	8,669,109
Additions in year	11,339	-	-	-	237,076	-	-	248,415
Disposals in year	-	-	-	-	(47,510)	-	-	(47,510)
At 31 March 2025	122,228	2,374,191	121,281	885,911	4,734,898	27,564	603,941	8,870,014
Depreciation								
At 1 April 2024	-	1,499,775	-	776,175	3,313,082	27,564	190,854	5,807,450
Charge for the year	-	70,417	-	46,608	270,446	-	23,856	411,327
Disposals in year	-	-	-	-	(47,510)	-	-	(47,510)
At 31 March 2025	-	1,570,192	-	822,783	3,536,018	27,564	214,710	6,171,267
Net book value								
At 31 March 2025	122,228	803,999	121,281	63,128	1,198,880	-	389,231	2,698,747
At 31 March 2024	110,889	874,416	121,281	109,736	1,232,250	-	413,087	2,861,659

Included within the net book value is £362,171 (2024: £270,229) relating to assets held under finance leases. The depreciation charged to the statement of financial activities in respect of these assets was £61,594 (2024: £69,805).

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

11. Tangible fixed assets (continued)

The charity

Cost

At 1 April 2024

Additions in year

At 31 March 2025

Depreciation

At 1 April 2024

Charge for the year

At 31 March 2025

Net book value

At 31 March 2025

At 31 March 2024

	Assets under construction £	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
	110,890	2,374,191	1,898	49,310	2,536,289
	11,339	-	-	-	11,339
	122,229	2,374,191	1,898	49,310	2,547,628
	-	1,499,775	1,898	34,325	1,535,998
	-	70,417	-	7,044	77,461
	-	1,570,192	1,898	41,369	1,613,459
	122,229	803,999	-	7,941	934,169
	110,890	874,416	-	14,985	1,000,291

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

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:

	2025 £	2024 £
Turnover	6,224,961	5,625,359
Cost of sales	<u>(327,384)</u>	<u>(787,808)</u>
Gross profit	5,897,577	4,837,551
Administrative expenses	<u>(5,846,351)</u>	<u>(4,845,756)</u>
Operating profit	51,226	(8,205)
Profit on disposal	1,033	-
Interest payable	<u>(15,440)</u>	<u>(17,159)</u>
Profit on ordinary activities	36,819	(25,364)
Corporation tax	<u>-</u>	<u>-</u>
Profit for financial year	<u>36,819</u>	<u>(25,364)</u>
The aggregate of the assets, liabilities and funds was:		
	2025 £	2024 £
Assets	2,875,437	3,082,467
Liabilities	<u>(2,216,276)</u>	<u>(2,460,125)</u>
Funds	<u>659,161</u>	<u>622,342</u>

13. Parent charity

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

	2025 £	2024 £
Gross income	1,787,004	1,560,572
Results for the year	<u>38,518</u>	<u>(77,353)</u>

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

14. Stock

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Donated goods for resale	8,695	8,695	8,695	8,695
Bins for commercial recycling	45,439	-	-	-
Total stock	54,134	8,695	8,695	8,695

15. Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Debtors: amounts due within 1 year:				
Trade debtors	413,244	339,187	44,461	7,012
Prepayments	64,063	78,749	15,149	18,429
Accrued income	336,163	289,873	1,786	2,459
Amounts owed from subsidiary	-	-	12,755	-
VAT	-	-	10,179	13,619
	813,470	707,809	84,330	41,519
Debtors: amounts due after 1 year:				
Prepayments	-	12,223	-	-
Total debtors	813,470	720,032	84,330	41,519

16. Creditors: amounts due within 1 year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	175,692	219,623	22,749	32,322
Other taxation and social security	233,877	216,385	15,222	15,762
Accruals	215,478	203,226	125,955	101,331
Other creditors	69,382	48,658	8,600	7,206
Amounts owed to subsidiary	-	-	-	105,744
Deferred income (see note 21)	141,210	125,576	-	-
Obligations under finance leases	102,853	116,192	-	-
	938,492	929,660	172,526	262,365

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

17. Creditors: amounts due after 1 year

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Obligations under finance leases	<u>239,365</u>	<u>173,353</u>	<u>-</u>	<u>-</u>

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
	£	£	2025
			£
Tangible fixed assets	1,929,319	769,428	2,698,747
Current assets	4,331	1,851,042	1,855,373
Creditors: amounts falling due within 1 year	-	(938,492)	(938,492)
Creditors: amounts falling due after more than 1 year	-	(239,365)	(239,365)
Net assets at 31 March 2025	<u>1,933,650</u>	<u>1,442,613</u>	<u>3,376,263</u>
Prior period comparative			
	Restricted funds	Unrestricted funds	Total funds
	£	£	2024
			£
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>

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

20. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2025 £
Restricted funds					
WEFO (EDRF Obj 2)	85,018	-	(21,513)	-	63,505
Welsh Assembly	113,470	-	(18,638)	-	94,832
Newport City Council	613,956	-	(30,984)	-	582,972
Rhondda Cynon Taf Council	14,997	-	(14,997)	-	-
Torfaen CBC	-	22,027	(22,027)	-	-
WCVA: Volunteering Wales					
Main Grant	10,827	10,827	(17,323)	-	4,331
Leasehold land (NCC)	121,281	-	-	-	121,281
NCC flats recycling	40,619	-	(40,619)	-	-
Wastesavers Ltd capital fund	1,338,215	-	(271,486)	-	1,066,729
Total restricted funds	2,338,383	32,854	(437,587)	-	1,933,650
Unrestricted funds					
General funds	1,274,648	7,562,856	(7,394,891)	-	1,442,613
Total unrestricted funds	1,274,648	7,562,856	(7,394,891)	-	1,442,613
Total funds	3,613,031	7,595,710	(7,832,478)	-	3,376,263

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 Taf 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 2025

20. Movements in funds (continued)

Purposes of restricted 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.

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.

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.

Transfers between funds

Transfers between funds in the prior year 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 2025

20. Movements in funds (continued)

Prior year comparative:

	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	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

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

21. Deferred income

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
At 1 April 2024	125,576	91,707	-	-
Amounts deferred during the year	141,210	125,576	-	-
Amounts released during the year	(125,576)	(91,707)	-	-
At 31 March 2025	141,210	125,576	-	-

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:

	2025	2024
	£	£
Rent	48,168	48,168
Management fee	57,014	19,222
	105,182	67,390

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 £227,270 (2024: £715,451) on behalf of Newport City Council and received a total of £3,736,744 (2024: £3,821,425). This included the following amounts:

	2025	2024
	£	£
Kerbside Recycling payment	3,163,585	3,105,974
Recycling consumables	227,270	715,451
Business Recycling payment	345,889	-
	3,736,744	3,821,425

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 £Nil (2024: £726) from A-Print and Design Limited. The outstanding balance at 31 March 2025 was £Nil (2024: £Nil).

Wastesavers Charitable Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

23. Finance lease commitments

At 31 March 2025 the group had finance leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
<i>Amount falling due:</i>		
Within 1 year	120,397	131,776
Within 1 - 5 years	<u>265,411</u>	<u>195,599</u>
	<u>385,808</u>	<u>327,375</u>

24. Operating lease commitments

At 31 March 2025 the company had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
<i>Amounts falling due:</i>		
Within 1 year	26,592	26,592
Within 1 - 5 years	<u>70,912</u>	<u>97,504</u>
	<u>97,504</u>	<u>124,096</u>