



# A YEAR OF TRANSFORMATION

**Annual Report and Consolidated Accounts 2023/24**



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# **MESSAGES FROM OUR CHAIR AND CHIEF EXECUTIVE**





# A message from our Chair: Sebastian Munden



**Even more importantly,  
we are developing repeatable  
transformational models that  
we can now share and adapt.**

Sebastian Munden  
Chairman

Our team at WRAP is here to help transform the world's food, textiles, and consumer product systems. That's moving from today's broken systems to ones that work better for people, planet and nature, creating a world where we take care of our most precious resources while ensuring prosperity and nature thrive.

No organisation, society or country can achieve this alone. It requires complex, systemic, interdependent changes. WRAP works with industries, governments, NGOs, and citizens, to tackle these issues through local, regional and global approaches. Thank you to all of you for choosing us as partners. We never take you for granted, and never forget you have a choice in who you work with. Meanwhile we strive to increase our impact.

At our best we bring expertise, diverse experience, and commitment at all levels of the organisation; science-based action, and credible delivery models. We bring a collaborative way of working that supports tailored approaches to on-the-ground delivery across the world against our multi-year objectives.

**This annual report sets out how  
our work is contributing to:**



Supporting the transition to net zero through increasing resource efficiency and a more circular economy.



Helping to build a food system fit for the future through halving food waste, halving greenhouse emissions, and protecting critical water sources.



Supporting the transformation of the global plastics economy to eliminate plastic pollution.



Championing circularity across the global clothing and textiles industry to reduce its climate impact.



## A message from our Chair

Even more importantly, we are developing repeatable transformational models that we can now share and adapt. They speed up impact by leveraging the learning curves of teams across the world for others to apply more readily, without losing local focus.

Most recently there are strong examples in water stewardship in Europe, Africa and the Americas as well as food waste prevention in Southeast Asia, and Central, South and North America. Similarly in plastic packaging, collaborative approaches shared between countries across the Americas, Africa, and Asia deliver faster and better outcomes, as happened when teams from around the world got together for a rare opportunity for face-to-face sharing in South Africa this year.

These multi-country programmes give us confidence that we know how to tackle root causes at scale and can attract the kind of philanthropic investment that will help WRAP work with more partners to deliver a global circular economy. A big thank you to all the funding partners featured in this report, particularly Ballmer Foundation, Esmeé Fairbairn Trust, Paul M Angell Foundation, Posner Foundation of Pittsburgh, and Stewart Investors for backing our plans to increase the impact of our international programmes.



With this global expansion and increased ambition comes the need to transform our organisation. Last year I wrote on this page about our plans to set up local teams across the world. We have now strengthened our presence in the Asia Pacific, with our office in Adelaide and established a base in the Americas in Washington DC. We have welcomed new trustees to our group board with a wealth of global experience between them.

Our UK roots remain the foundation of our global growth. WRAP teams do some of their best work with the UK Department for Environment, Food and Rural Affairs (DEFRA), the Department of Agriculture, Environment and Rural Affairs (DAERA) in Northern Ireland and the Welsh Government. Together with businesses, citizens and local authorities across the UK we are accelerating a shift towards a more circular economy for food, textiles, plastics and providing the technical support and insights that enable effective policy development and implementation. We remain at your service, approaching our 25th year: a global environmental NGO driving action with policy makers, businesses and citizens to transform how we make, use and dispose of everyday products to create what we call circular living.



**Sebastian Munden**  
Chairman



# A message from our Chief Executive: Harriet Lamb



**I'm convinced we are on the cusp of that major shift to the economy of the future — although it will need action from Governments, companies and citizens to make it a reality.**

Harriet Lamb  
Chief Executive

Circular Living is becoming more commonplace. Every morning, I tap old coffee grounds into my food-waste bin – which will become compost – and continue my morning coffee rituals with milk from a bottle refilled locally, sipped sitting in an old chair bought at a local market and repaired. Pepped up, I put on my pre-loved dress from a brilliant local charity shop. Then I hop on my second-hand racing bike and drop off an unwanted bowl at a nearby community centre. So, before I've even reached WRAP's office, I've participated in the growing circular economy in simple ways.

This is why I joined WRAP over a year ago: to help end the 'take-make-chuck out' linear economy and make Circular Living the norm.

**I'm convinced we are on the cusp of that major shift to the economy of the future - although it will need action from Governments, companies and citizens to make it a reality.** For example, this year WRAP launched an initiative on second hand furniture with major homeware retailers, and have been heads-down, developing standards to certify products for Circular Living. We'll be starting with pre-loved clothing – coming to all good stores near you soon! Our research shows that the circular economy already generates over half a million jobs and could create an additional half a million jobs right across the country.

Such evidence underpins every move we make at WRAP. We have brilliant and committed people who follow the science and love rummaging around statistics. We are also known to rummage through people's bins to measure what they are throwing away! Our knowledge and accurate data ensure our actions are tightly targeted, and we can support our partners with confidence. We work alongside Local Authorities to provide insights and guidance on recycling. And the Welsh Government is now 2nd in the world at recycling – not too shabby!

We love rolling up our sleeves and creating positive solutions. For example, we know that people throw away a million potatoes every day in the UK, partly because we're buying more than we need in hard-to-recycle plastic bags. It's costing an average household of four, a whopping thousand pounds a year in wasted food! In 2023, WRAP launched Choose What You'll Use, encouraging the public to buy loose, and we're sitting down with retailers, companies and government considering how they can make that easier for us all. **We ladder up our actions, from influencing what goes into shopping baskets to calling for a high ambition Global Plastics Treaty with our international partners.**





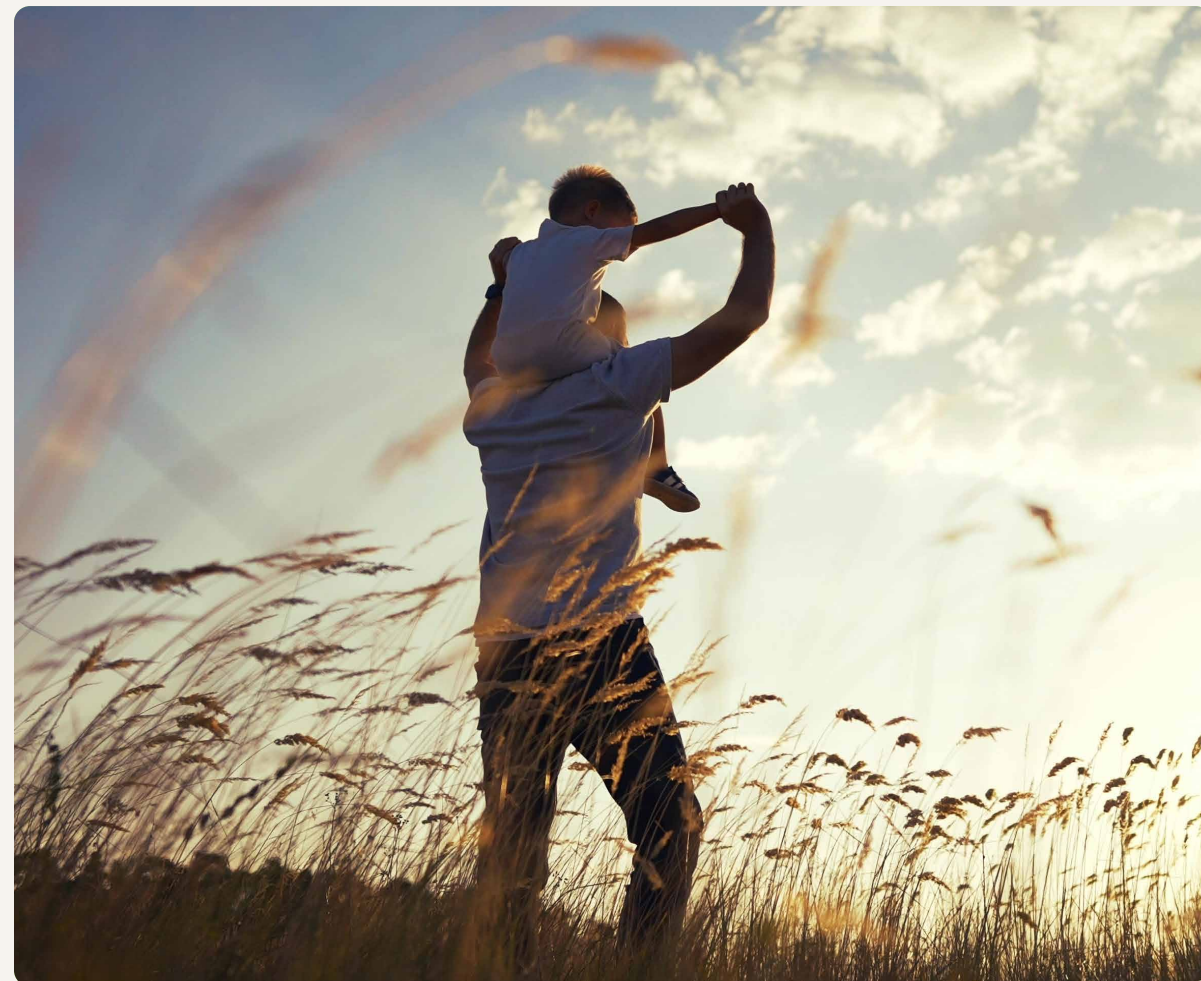
## A message from our Chief Executive

This year has seen our international reach fly. We opened our Americas office with three cracking projects. We held the first meeting of 12 international Plastic Pacts, convening in South Africa to decide next steps. We contributed to a roadmap for philanthropy to support global food loss and waste reduction, and we were granted \$15 million by the Ballmer Foundation to scale our food work in Australia, South Africa, Brazil, Indonesia and Mexico. We also secured £1 million for six collective action projects in the UK and overseas to address at-risk water catchments which are supplying UK produce. I saw personally how through our project with WWF-South Africa, farmers are collaborating to protect nature – including to save the tiny at-risk River Twee Red Fin fish – clearing thirsty invasive trees and planting native shrubs from a small women-led business.

**This report shows how WRAP draws on the power of collaboration to drive change.** Whether we are keeping textiles out of landfill, supporting re-use or advocating for food systems transformation, we know that vision, policy and collaboration can deliver stellar results – and WRAP is ready for the challenge.

**WRAP is powering up to ‘10x’ our impact and scale Circular Living further, faster.**

**Harriet Lamb**  
Chief Executive







# **2023-2024 OVERVIEW AND HIGHLIGHTS**



**WRAP tackles the climate crisis by bringing governments, businesses, NGOs, investors and citizens around the world together to transform the way goods are produced, consumed and disposed of. Together we are accelerating the global move towards Circular Living, focussing on the areas of production and consumption that have some of the biggest environmental impacts: food, plastics and textiles. This report highlights just a few of the achievements and progress we made in 2023-24.**

## WRAP representation

# 30 Countries

### 3 National governments

## 11 Trustees

**274**  
**Employees**






# Overview and Highlights

The power of making connections

691



Convening 691 UK organisations to tackle the carbon, water and waste from Textiles, Food and Plastics

Delivering strategic and operational support

91%

of Local Authorities in England

100%

Local Authorities in Northern Ireland and Wales



Working with international governments and partners



6

Food Pacts

12

Plastics Pacts with 900+ Members<sup>1</sup>

4

Circular Textiles Agreements

Funding

£14.9m


from 3 UK governments

£4.6m

from Trusts and Foundations

£13.4m

multi-year international funding partnerships gained in 2023/24





# Overview and Highlights

Delivering return on investment (continued)

**£3.40**

return for every £1 spent in England

**£2.90**

return for every £1 spent in Wales

**£2.70**


return for every £1 spent in Northern Ireland

**1.6m**

tonnes CO2e avoided in UK 2020 - 2022

**6.6k**

tonnes per employee (equivalent)



Creating sustainable behaviour change and empowering people to act

**20**

Over 20 intervention prototypes

**3<sup>rd</sup>**

UK Food Waste Action Week

**20<sup>th</sup>**

Recycle Week

**8**

Love Food Hate Waste in 8 countries





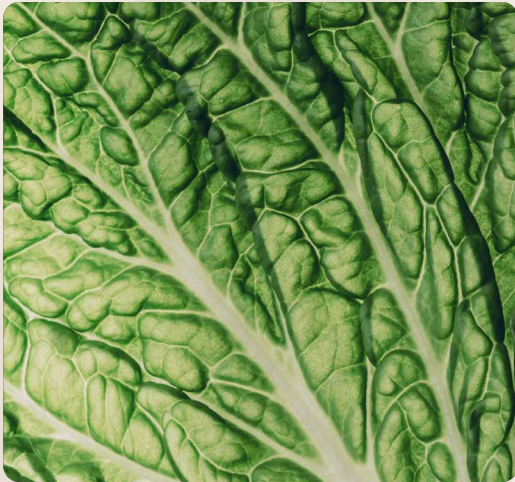


# Our Charitable objectives and strategic ambitions

**WRAP** is a global environmental NGO transforming our broken product and food systems to create Circular Living for the benefit of climate, nature and people.

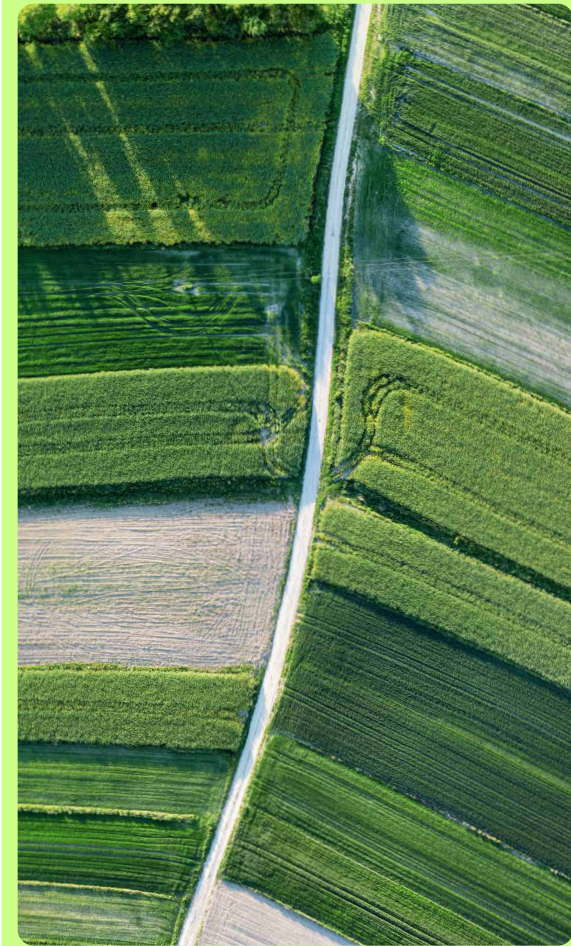
**Our Mission is to:** Embed Circular Living in every boardroom and every home.

**Our Values are what make us:** Sustainability, Honesty, Integrity, Fairness, and Teamwork.



## Our plan for a sustainable planet sets out how we will work with partners around the world to:

- Support the transition to net zero through resource efficiency and a more circular economy
- Build a food system fit for the future by halving food waste, halving greenhouse emissions, and protecting critical water sources
- Transform the global plastics economy to eliminate plastic pollution
- Champion circularity across the global clothing and textiles industry to reduce its climate impact



## WRAP helps deliver the United Nations Sustainable Development Goals:

- |  |          |  |
|--|----------|--|
|  | <b>1</b> | No poverty                             |
|  | <b>2</b> | Zero hunger                            |
|  | <b>3</b> | Sustainable cities and communities     |
|  | <b>4</b> | Responsible consumption and production |
|  | <b>5</b> | Climate action                         |
|  | <b>6</b> | Life below water                       |
|  | <b>7</b> | Life on land                           |





# OUR THEORY OF CHANGE

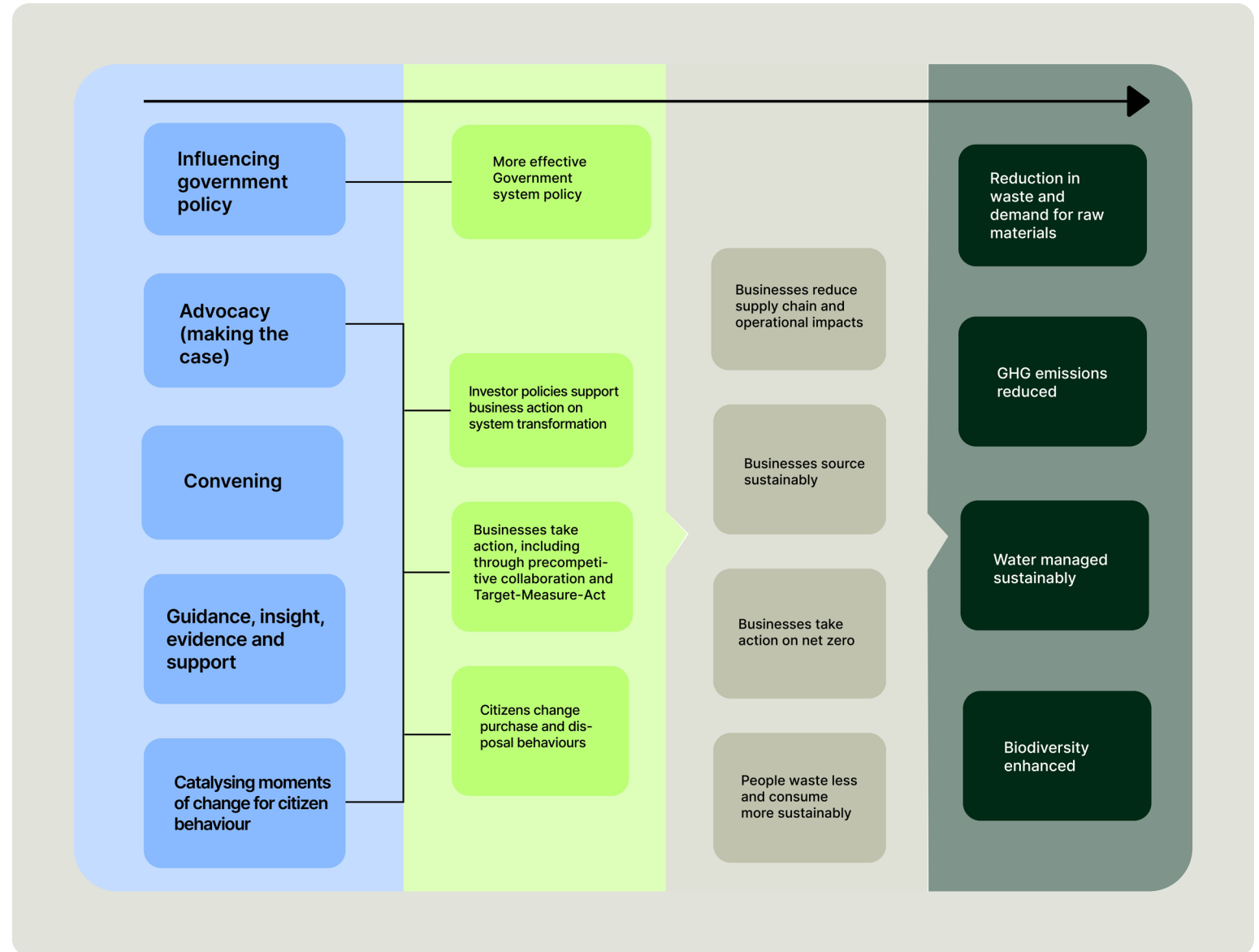


# Our Theory of Change

**WRAP** is an action-oriented NGO that works globally to bring about a shift from a linear model of extract, consume, dispose, to a regenerative, circular model that benefits climate, nature and people.

We drive change in the global food and materials systems by addressing them holistically. We integrate work across all three interdependent system components of Policy, Partners and People to make meaningful and sustained change. We gather robust evidence to identify both the problems and the solutions, and to rigorously track progress. We leverage real-world technical expertise to deliver practical, tangible changes that improve the systems.

Our theory of change is our evidence and experience-based hypothesis for how we will transform our food and product systems.







# Our Theory of Change

## What Circular Living Means to me



WRAP has always tried to help people to reduce resource consumption: changing the way that they buy things or don't buy things, reusing things, and recycling things. Circular Living is still about reduce reuse recycle, it's just a new way to talk about it

Helen Bird  
Head of Material Systems Transformation



Circular Living puts the power in our hands as citizens: it's about what we can all do to be more circular and to have more circular lifestyles. It brings together all of WRAP's priority areas: there's something we can all do to make a difference, whether that's reducing food waste, using less plastic or changing how we buy our clothes

Lewis Jones  
Strategic Impact Engagement Manager



At the heart it's about consumption – and that is an issue no matter where you are in the world. So, to me Circular Living is a mentality, it's a movement, it's enabling the choices that will benefit us in the future

Michael Jones  
Senior International Partnerships Manager



It's all about people in the end. It's about the products and services that enable people to live a more circular life

Andrea Cino  
Senior International Partnerships Manager



# OUR EXPERTISE: HOW WE DELIVER IMPACT





# Our Expertise – how we deliver impact

**WRAP's whole system model is based on expertise and collaboration. We are ISO9001:2015 certified for our design, development, management and delivery of programmes and projects which provide resource and sustainable solutions.**

## Working with businesses

WRAP's voluntary agreements (VAs) are collaborative change programmes focussed on food, textiles and plastics. Our VAs bring businesses, governments and researchers together to reduce the end-to-end environmental impact of production and consumption.

Working across supply chains, WRAP's 'Target, Measure, Act' approach and rigorous science-based reporting holds signatories accountable for real change as they tackle the challenges of carbon, water and waste.

WRAP is developing tailored agreements worldwide in collaboration with local partners. With the Ellen MacArthur Foundation we are strengthening and growing a global network of Plastics Pacts. WRAP is also building a Textiles Action Network and global partnerships to deliver food waste pacts in Indonesia, Mexico, South Africa, Australia, Brazil, the US and Canada.

## Policy and Insights

WRAP provides the expert research, cost modelling, advice and services that underpin the policy making needed to achieve climate and waste targets at national levels. Working closely with [UK and international governments](#) on the modelling and evidence base for policy development, we consult with stakeholders and provide technical support, tools, guidance and data. At a global level, WRAP is taking an active role in UN Plastics Treaty negotiations, bringing the perspective of over 900 Plastics Pact members and supporters and providing technical support to the government of Peru as they chaired the Treaty negotiation process. WRAP's policy and insights provide an expert two-way link between policy makers, and those responsible for implementation.

## Technical Expertise

Driving greater consistency in household recycling, WRAP's hands-on support helps deliver national policy goals at local level. WRAP works on a one-to-one basis with local authorities, providing free and impartial guidance on topics such as service design, performance data and benchmarking, options modelling, sustainable procurement and evaluation.

## Citizen behaviour change

WRAP supports people in making simple, lasting changes to live more sustainable, circular lifestyles. Based on robust research and insight, WRAP develops, delivers and evaluates effective behaviour change programmes. Our successful citizen-facing brands include [Recycle Now](#) in the UK, [Be Mighty](#), Recycle in Wales, and [Love Food, Hate Waste](#) in the UK, Canada, New Zealand, Australia, Czech Republic, Saudi Arabia, and Slovakia. We have also worked with partners, BAMX, to develop a food waste behaviour change campaign for Mexico and we are developing a national food waste behaviour change campaign for the USA.

## Grants and Investments

WRAP designs, manages and monitors grants, loans and investments as a delivery partner of choice for governments and grant-awarding bodies.

## Partnerships

Delivering global climate goals while ensuring an effective and just transition requires funding, collaboration and commitment. WRAP is proud to work with strategic philanthropic funds, NGO's and investment partners across the globe, accessing essential funds to accelerate a circular economy.



## Partnership is the new leadership

**WRAP Partner Mariana Jimenez Cardenas**  
CEO Mexican Food Bank Network



# OUR PEOPLE





# Our People



**To bring about a diverse and sustainable world, we need to be a diverse and sustainable organisation**

Angela Pulley  
HR Director

WRAP is growing as an organisation – growing our impact and support for climate action, growing the number of people we employ and the global reach of our work. Our capacity to attract, retain, engage, support and develop our highly skilled and committed employees is central to the success of our mission. In 2023/24 we grew to 274 employees and now have 11 Trustees, including for the first time, WRAP colleagues in the United States. WRAP has plans for further recruitment in Mexico, Indonesia and Brazil during 2024.

**Embedding diversity, equity and inclusion across everything we do**



**WRAP is by far the most inclusive place I have worked**

WRAP Colleague

To support our strategic growth, we further embedded the FREDIE principles of fairness, respect, equality, diversity, inclusion and engagement, as we continued on our journey to becoming an inclusive, equitable organisation that reflects the diversity of our global presence. We launched a raft of new policies providing for enhanced family leave, sabbatical leave for travel or study, and transitioning at work. We held ourselves accountable, measuring and reporting on our progress internally via employee data, pay gap reporting, engagement surveys and feedback systems, and externally through recognised benchmarking schemes and awards including a second award for Investors in Diversity.

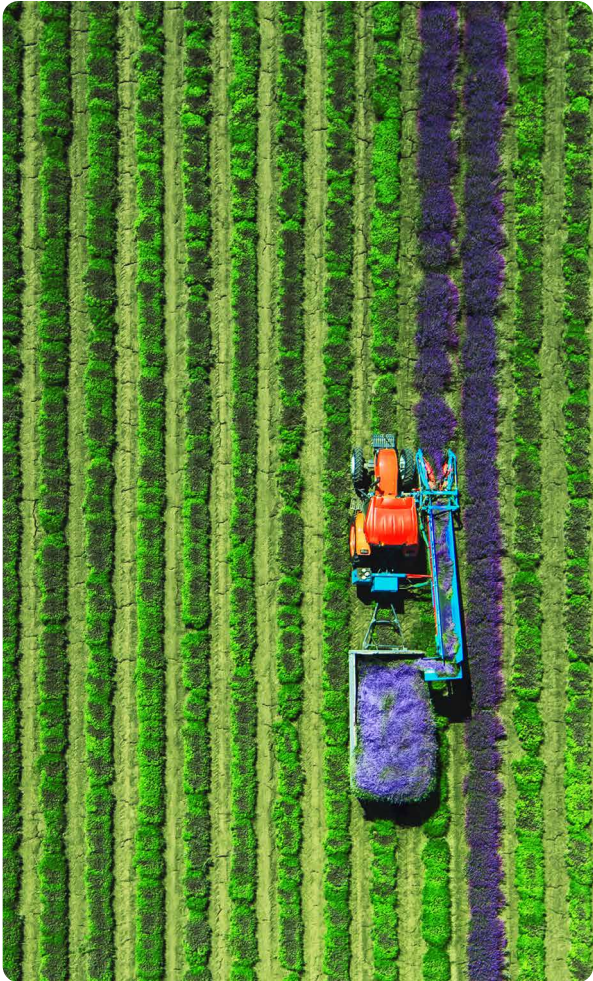
**Retaining and engaging our employees**



**WRAP shows a wholehearted commitment to creating a genuine culture of wellbeing, which is endorsed and modelled by the executive team.**

Culture Pioneers Judge 2023

2023-24 was a year of organisational change and we worked hard to ensure a culture of wellbeing and unity across our expanding international operation. We are proud of the results: 88% of employees completed our engagement survey with a 79% positive engagement score, above the average benchmark. We also saw a lower employee turnover (12.3%), achieved Disability Confident Leader status, a Culture Pioneer Award for Wellbeing, and reaching position no. 40 in the Top 100 Most Inclusive Workplaces by the National Centre for Diversity.





# Our People

## Attracting the best talent

WRAP's employer brand is reaching broad audiences, and in 2023 we launched a new visa sponsorship programme providing a global attraction pool. Our remote/hybrid working model and increasing international office presence provides flexibility and a high degree of autonomy for candidates. In 2023 a programme to attract candidates with disabilities successfully increased representation in our workforce from 9 to 11%.

## Career development

In 2023 we launched a refreshed career path and transparent reward framework, supported by a new learning and development offer including LinkedIn Learning for all employees and our INSPIRE training programme for current, new and aspiring managers across WRAP.

## Just Transition

WRAP is committed to tackling the climate crisis while upholding and promoting human rights for all. We recognise that the impacts of climate change disproportionately affect vulnerable communities, and that a just transition to a low-carbon future requires inclusive and equitable solutions.



Investors  
in Diversity  
Silver UK

Until  
June  
2025





# POLICY AND ACTION





# Policy and Action

**WRAP is a first-choice partner for 3 UK Governments, bringing trusted expertise, data, and insights for environmental policy makers. WRAP's expertise supports environmental policy ambitions across the UK, and we are increasingly called upon to provide advice and support to international regulators, as well as NGO's, public, private and multi-stakeholder alliances.**

**DEFRA:** WRAP collects evidence and insights to help Defra make informed decisions on UK textile policy. In 2023 we developed the Textiles Policy Options Report, which sets out policy options that could halve the quantity of textiles in residual waste over the next 10 years and reduce carbon emissions associated with the sector. The research concludes that a combination of policy measures will be required, including an Extended Producer Responsibility scheme, eco-design criteria to improve product longevity and recyclability, restrictions on landfill and incineration, grants and loans for infrastructure and an increase in separate bring bank and kerbside collections.

**Northern Ireland:** WRAP provided policy support to DAERA in several areas, including a consultation on measures for climate action and a circular economy.

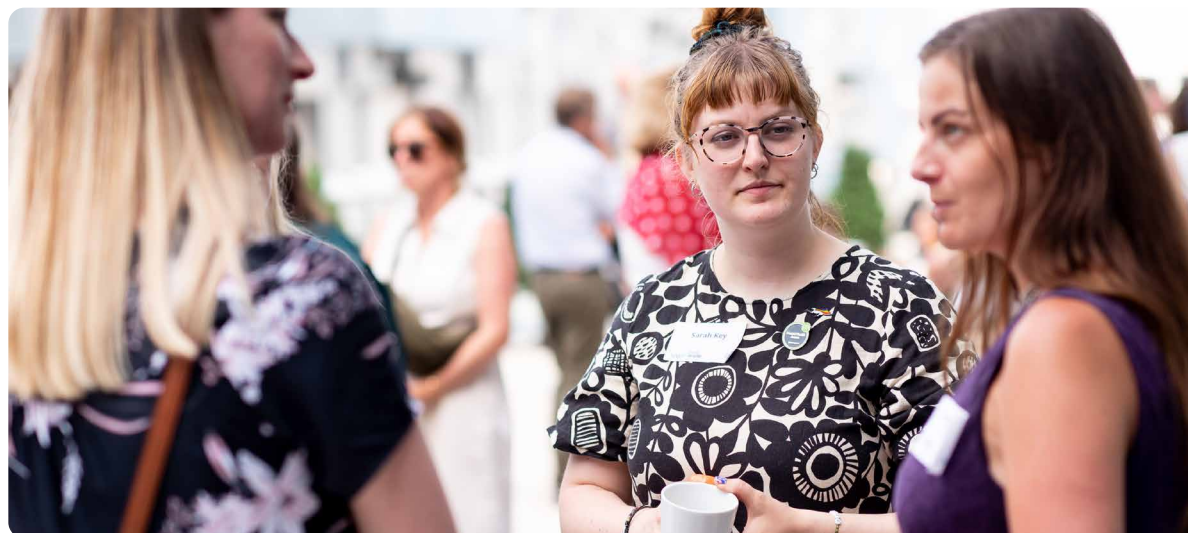
**WALES:** WRAP's 2023 work on sustainable procurement influenced £2.1 billion of public sector spend in Wales, through a Sustainable Procurement tool we developed to help public bodies measure how sustainable they are and develop a procurement plan. WRAP also provides technical support to implement the improvements. In recognition of WRAP's expertise and the value of our support, WRAP has now been asked to extend its work on Sustainable Procurement.

**AUSTRALIA:** WRAP APAC Managing Director Claire Kneller advises the Australian

Environment Minister on circular economy transition and best practice initiatives as part of the government's Circular Economy Ministerial Advisory Group, established in February 2023.

**USA:** WRAP is working with the United Nations Environment Programme (UNEP) and the US Environmental Protection Agency to determine systemic drivers of US food waste.

**BRAZIL:** WRAP is working with UNEP in support of the Brazilian Government as they develop a national strategy on organic waste that includes a focus on prevention.



## Global Advocacy – WRAP@COP28 'The First Food COP'

WRAP sent a delegation to COP 28 in the United Arab Emirates, hosting panel discussions and roundtable events with global policy makers. Team WRAP were joined by Chair Sebastian Munden, and partners Mariana Jimenez Cardenas (CEO of the Mexican Food Bank Network) and Dr Indah Budiani (Executive Director of the Indonesia Business Council for Sustainable Development). In [this short film](#) the WRAP delegation reflect on their takeouts from COP 28, particularly the success of public and private partnerships and the new prominence of discussions about food systems compared with previous visits to COP. Food loss and food waste are now much higher on the climate action agenda.

**"Now is a time for action and WRAP is an organisation of action. Our VA's run by our partners are driving real action and change and that's attracting the attention of wider partners and importantly funders"**

**David Rogers**  
International Development Director



**DELIVERING  
IMPACT AND  
VALUE FOR  
OUR FUNDERS**





# Delivering impact and value for our funders

In 2023-24, WRAP commissioned an independent Cost Benefit Analysis on the impact of its UK activities, which shows that WRAP continues to deliver benefits which far exceed the costs as has been the case historically.

The benefit to cost ratio varies across WRAP’s activities and over time. 2020 and 2021 were challenging years and is considered unrepresentative due to COVID-19. For example, the hospitality sector was largely closed and so no progress was made with food waste from this sector. Charity shops and household waste recycling centres were also closed so textile and reuse and recycling were less accessible to the public. However, the central estimate is that every £1 spent delivering action by WRAP and the organisations we work with resulted in £3.30 of benefit. Our leverage was also significant, with every £1 invested in action through WRAP resulting in £6 invested by the private sector that would not have occurred in our absence. The table below sets out some of the additional benefits of WRAP’s work in England, Wales and Northern Ireland identified in the report:

Metric	Unit	England	Wales	Northern Ireland
Waste diverted from Energy from Waste	Tonnes	1,106,102	78,886	39,115
Waste preented (previously going to landfill, Energy from Waste or recycling)	Tonnes	1,062,348	65,684	37,929
Carbon emissions avoided	Tonnes	1,425,188	141,898	49,239
Primary resource use avoided	Tonnes	228,888	65,312	7,677
Reduction of water use	m³	845,800,920	50,345,293	30,207,176
Jobs created	FTE	347	37	4
Benefit to cost ratio (central estimate)		3.40	2.80	2.60



WRAP has shown what can be done when we bring together the right actors. We now need donors to be the catalyst for change that the world so urgently needs

David Rogers  
International Development Director

WRAP’s work is made possible through funding from governments, charitable and philanthropic organisations. We thank them all including:













An aerial photograph of a lush green field. Two concentric circles are drawn on the field, with a small yellow object visible near the center of the larger circle. A power line with several pylons stretches diagonally across the upper right portion of the image. In the bottom right corner, there are thick, light green curved lines that overlap the field.

# **CIRCULAR LIVING**



# Circular Living - Accelerating the circular economy

WRAP is working to accelerate the shift to a circular economy - keeping products and materials in use for longer, supporting innovation, adopting new business models and increasing the quality and quantity of recycling. An independent study of WRAP's impact in 2023 identified £1 million's worth of waste avoided as a result of WRAP's UK voluntary agreements between 2020 – 2022. WRAP is also pursuing opportunities to make similar reductions internationally.

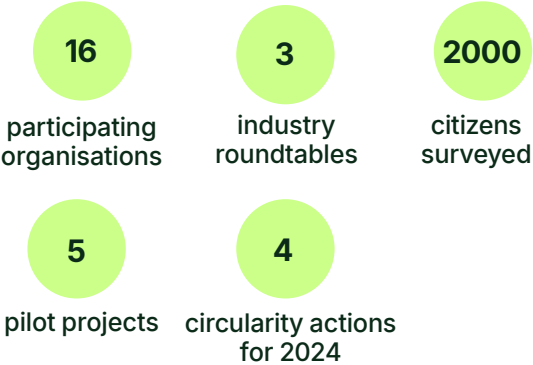
☑ 2023 PRIORITIES

Reduce resource consumption and carbon emissions by supporting all system actors to adopt and implement circular economy strategies.



The Amazon Sustainability Accelerator is a 12-week bespoke programme designed to help founders navigate the challenges of starting and scaling a sustainable business. WRAP co-designed the support curriculum, worked to engage the recycling technology sector, and helped select 8 recycling startups from over 1,500 applicants, to join the programme. WRAP provided individual support on the startups' journey to grow new recycling technologies.

WRAP convened a Circular Change Council with eBay, with an initial focus on changing the way in which non-new furniture is positioned and presented to encourage customers to choose it more often.



“

We are delighted to be part of the Circular Change Council, working collaboratively with other retailers and industry experts to unlock the potential for creating circularity in the furniture industry

Jade Snart

Senior Sustainability Manager for George Clothing at ASDA



# Circular Living - Accelerating the circular economy



## 2023 PRIORITIES

**Deliver key strategic partnership activities, developing new grant programmes, and working with the private sector to drive investment strategies.**



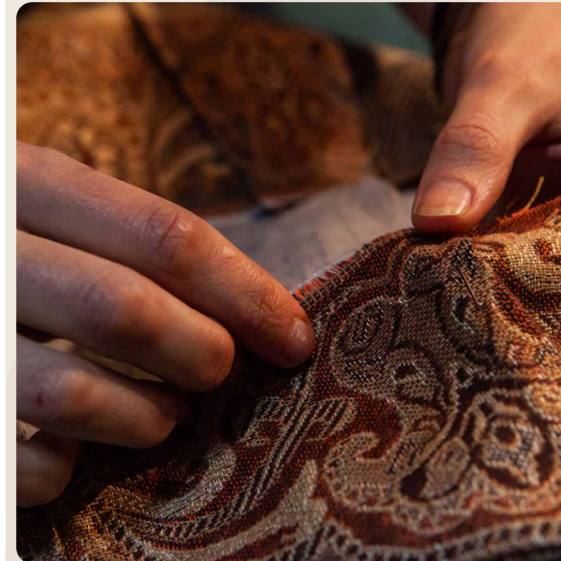
As a member of the [Prevent Waste Alliance](#) we joined 470 like-minded companies with a mission to advance the circular economy in low- and middle-income countries by minimising waste, eliminating pollutants and maximising the use of resources. For example, in 2023 WRAP worked on a project funded by the Norwegian Retailers Environment Fund aimed at facilitating EPR best practice-sharing across UK, India, South Africa and Chile.

In 2023 WRAP was engaged by The Earthshot Prize for our expert environmental grant assessment services and strategic support. WRAP has committed to help gather the most impactful, ambitious, and aspirational solutions that lead to the building of a waste free world and continue to inform the strategic development of The Earthshot Prize itself.



## 2023 PRIORITIES

**Secure income to develop three new circular economy opportunities in target markets strategies.**



## WRAP IN THE AMERICAS

WRAP formally announced its new operational centre in the [Americas](#) in the presence of partners, funders and colleagues at a launch event at the British Embassy in Washington DC. New Executive Director Leah Carrer joined WRAP in October 2023 to build a US based team, having held previous roles at the World Bank and the Global Environment Facility. Leah's team will deliver funded food, plastics and textiles programmes, and develop further partnerships to scale Circular Living across the continent, beginning with voluntary agreements in the USA, Brazil, Canada, Chile, Colombia and Mexico.

The opening of WRAP in the Americas also marks the first steps in developing key new standards for circular products, on which WRAP is working with partners and a leading global retailer. The standards are due to be published later in 2024.

In the USA, less than 50% of the 80 million tons of packaging waste produced each year is recycled. WRAP's policy and insights team published a timely summary of developments in packaging Extended Producer Responsibility (EPR) as 11 USA states introduced packaging EPR Bills during 2023.



# Circular Living - Accelerating the circular economy

## JORDAN

WRAP was engaged by the government in Jordan in a programme to help meet its [NDC targets for the waste sector](#). This was a UNEP convened initiative in partnership with the Climate and Clean Air Coalition. The project will provide tools for the calculation of greenhouse gas emissions from waste and options to reduce emissions from waste management.



**I am thrilled to scale-up WRAP's work in the Americas to create a future that is circular. We are launching with a bang – food waste, plastic pollution and textiles are all under the spotlight**

**Leah Carrer**  
Executive Director



**We are coming together from Chile to Canada to engage in a common purpose. We are together for climate change, together for people. What we have in common is caring. Caring for materials, caring for people, caring for the economy, caring for change on the planet**

**Laura Reyes**  
Executive Director, CEMPRE, Colombia



## 2023 PRIORITIES

**Support citizen readiness for upcoming national policy changes such as the deposit return scheme.**



WRAP's citizen engagement campaigns provided advice and guidance to 'the doers' responsible for implementing national policy across the UK, whether in local authorities, businesses or as consumers. Learnings from citizen campaigns like [Recycle Week 2023](#) (England, Northern Ireland) and [Be Mighty](#), Recycle in Wales have informed our understanding of best practice on citizen engagement in recycling behaviours. These learnings are a valuable resource to support citizen readiness in England in advance of the forthcoming [Simpler Recycling](#) regulations in 2026 and a proposed deposit return scheme, now anticipated in 2027.



# Circular Living - Accelerating the circular economy



## 2023 PRIORITIES

### Support policy changes on mandatory food waste reporting and separate food waste collections.

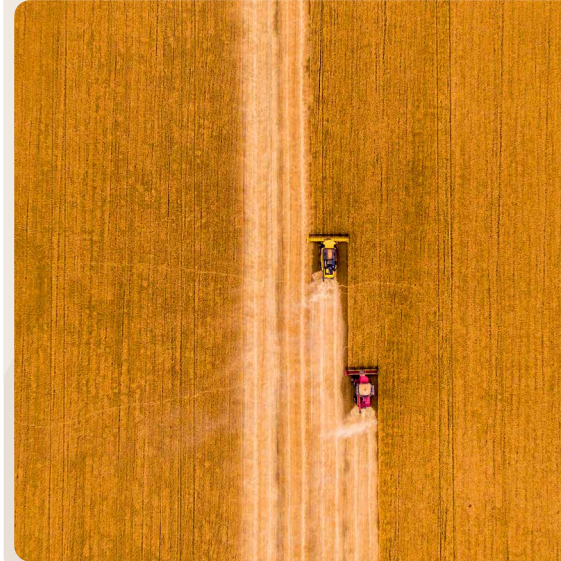


WRAP's Kerbside Recycling Costing Tool, launched in 2023, provides Local Authorities with modelled collection cost and performance data. Users can compare different collection schemes, providing a quick and easy first step for an authority considering alternative collection options. By working with WRAP, Local Authorities become better informed when preparing to comply with new Simpler Recycling regulations and can also gauge funding needed from central government to make required changes.



## 2023 PRIORITIES

### Continue to support UK Governments to deliver against their net zero targets



DEFRA's Minimising Waste Maximising Resources Strategy calls out WRAP's flagship Voluntary Agreements as the main UK deliverables for national strategy, including Textiles 2030, The Courtauld Commitment 2030 and the UK Plastics Pact.

- **UK: Recycling Summit** - To celebrate Recycle Week's 20th anniversary, a Recycling Summit gave WRAP the opportunity to engage with organisations and encourage them to increase their commitment to the forthcoming recycling reforms in the UK.
- **WALES: Circular product Supply Chain Trials** – In one example funded by the Welsh Government, WRAP worked with a project team to reduce the impact of aggregate bags via a closed loop system for post-consumer waste plastic packaging material in the construction sector. The work was led by consultancy RSS along with Tarmac, Cardiff University and fellow consultants GEA. The trial has increased the amount of recycled content in Tarmac's aggregate bags from 50% to 90% post-consumer recycled content, whilst maintaining performance. The non-clear bag will be trialled with consumers alongside a film packaging collection trial with a household name DIY store.



## Circular Living - Accelerating the circular economy

- **WALES:** As of 6 April 2024, new regulations require workplaces across Wales to separate their recyclables, with food waste collected separately. WRAP worked closely with the Welsh Government, private and public collectors to prepare for policy rollout. Guidance on the Welsh Government website directs users to WRAP's Food Waste Reduction Roadmap Toolkit and Guardians of Grub, demonstrating WRAP's trusted position for policy advice and delivery.
- **NORTHERN IRELAND:** WRAP's team in Belfast supports the Department of Agriculture, Environment and Rural Affairs (DAERA) in delivering its programme for Government, statutory and policy commitments towards meeting climate change, and environmental targets. Our Guardians of Grub campaign tackling food waste by empowering hospitality sector professionals won the 2023 Silver Award for Food Waste Reduction Initiative of the Year in the All-Ireland Sustainability Awards.

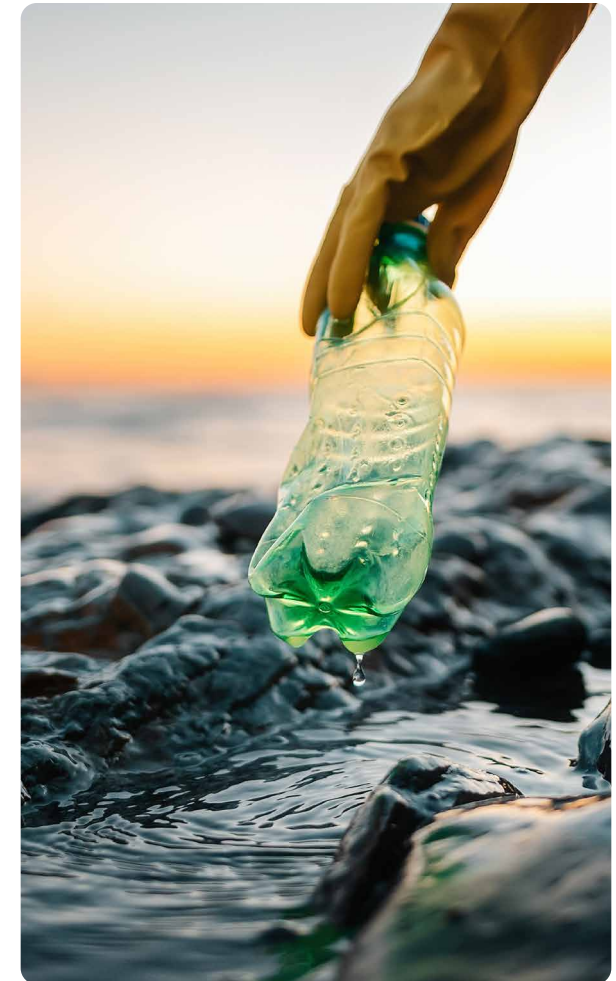


### 2023 PRIORITIES

## In Wales, continue to embed the Collections Blueprint for kerbside recycling with Local Authorities



WRAP is supporting the implementation of Welsh government policy for recycling collections, providing expertise and technical support to local authorities to enable them to achieve statutory recycling targets. By the end of 2023, all Welsh local authorities were engaged with WRAP on implementing service changes, with Cardiff and Caerphilly the final two authorities shifting away from a co-mingled strategy to separate collections with WRAP's help.







# Circular Living - Reshaping the food system

We are working from farm to fork and leading the way in tackling food loss and waste, reducing GHG emissions and sustainable water management. Our work with global brands, governments, businesses, delivery partners and directly with individuals to reduce food waste is delivering lasting impact.

[The Courtauld Commitment 2030](#) is a UK success story - a voluntary agreement that enables collaborative action across the entire food chain to help the UK food and drink sector achieve global environmental goals. Working alongside governments, other NGOs, and funding partners, WRAP is now adapting and scaling this model internationally to transform the global food system.

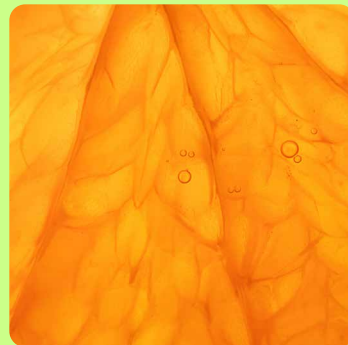
## Courtauld Commitment 2030 Targets

# 50%

per capita reduction in food waste by 2030

# 50%

absolute reduction in ghg emissions associated with food and drink consumed in the UK



## 2023 Achievements

# 50%

of fresh food source from areas with sustainable water management

# 4.4<sup>m</sup>

citizens changed behaviour as a result of Food Waste Action Week

# 12%

reduction in greenhouse gas emissions since 2015



# 300

food businesses committed to the Food Waste Reduction Roadmap

# Scope 3

Reporting Protocols and Emissions factor database published

Revised Water Roadmap joined by 50 leading UK food and drinks businesses

# 7

collective action water projects underway



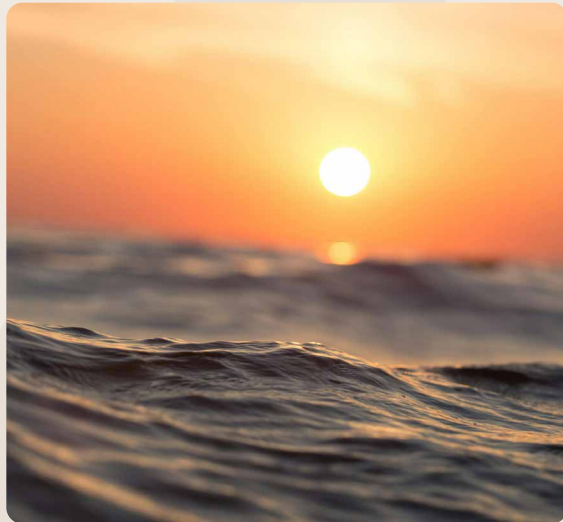


## Circular Living - Reshaping the food system



### 2023 PRIORITIES

### Scale up our Courtauld 2030 Water Roadmap to address challenges in protecting critical water resources

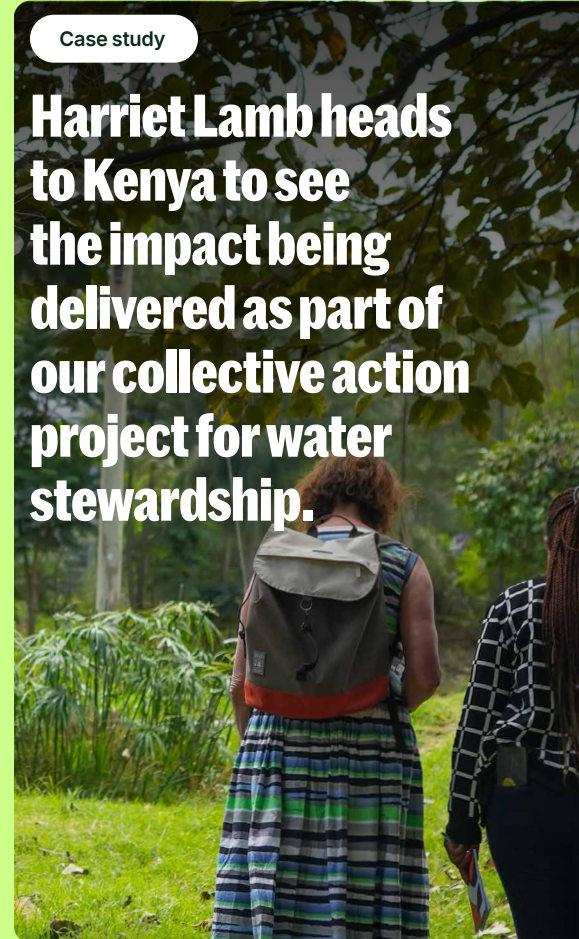


#### Courtauld 2030 Water Roadmap

Courtauld 2030 Water Roadmap signatories commit to carrying out water risk assessments, mapping supply chains to identify water risk hotspots, and investing in collective action projects. In 2023 WRAP forged partnerships with WWF, The Rivers Trust, IDH, Alliance for Water Stewardship, key stakeholders and our Water Roadmap Oversight Panel, to progress activities. In May 2023, signatories to WWF's Retailers' Commitment for Nature including Tesco, Co-Op, Lidl, M&S, Sainsbury's and Waitrose agreed to a new set of leadership actions and associated funding to drive progress towards the existing milestones set out in the Water Roadmap. WRAP has secured three-year funding from Esmée Fairbairn Foundation to support the collaboration, our biggest ever grant from a UK Foundation which commenced early in 24-25. Read more about the Water Roadmap [here](#).

#### Case study

### Harriet Lamb heads to Kenya to see the impact being delivered as part of our collective action project for water stewardship.



CEO Harriet Lamb and Water Specialist Teya Hutchison visited Lake Naivasha Basin to learn about one of eight collective action projects helping WRAP achieve the Courtauld 2030 water target to source at least half the UK's fresh food and drink from areas with sustainable water management. Delivered by the team at WWF-Kenya, the project brings together water users and stakeholders across the catchment to reduce over-abstraction and minimise pollution from poor wastewater management on farms.

Dr William Ojwang and his team have also been instrumental in establishing Water Resources Users Associations (WRUAs) and training them to conduct citizen science River Health Assessments across the catchment. This empowers local communities to engage in water stewardship and ensures there is adequate and consistent data to track ecosystem health and better manage the rivers and Lake Naivasha for all.



# Circular Living - Reshaping the food system

 2023 PRIORITIES

**Collaborative work with the food and drink sector will move further and faster as we develop net zero transition plans with our partners**



**Net Zero Collaborative Action Programme**  
Following on from CEOs engaging in WWF’s Retailers Commitment for Nature in November 2022, WRAP worked with 8 major retailers (Aldi, Co-op, Lidl, M&S, Morrisons, Sainsbury’s, Tesco and Waitrose) to standardise measurement and reporting of GHG emissions from food and drink – an unprecedented move of precompetitive collaboration in the highly competitive food retail sector. This standardisation will remove an important barrier to the food sector’s ability to meet challenging environmental targets and will increase trust and confidence in using this information to take action on high-impact areas.

[UK Food System GHG Emissions: 2022-23 Update \(Summary Report\) | WRAP](#)

[Tracking UK Food System Greenhouse Gas Emissions: 2023 Update | WRAP](#)

Surplus Food Redistribution In September 2023 WRAP published an [update](#) on surplus food redistribution in the UK. Total redistributed food increased by 27% compared with the previous year’s report, equivalent to 70 million more meals. Approximately 170,000 tonnes of surplus food were received in total by distribution organisations in 2022, equating to 400 million meals with a value of more than £590 million. This progress shows the outcome of continued hard work from all involved in the distribution of surplus food,

underpinned by grants such as those made in England through the [Resource Action Fund](#), provided by Defra between 2019 and 2022, and managed by WRAP.

 2023 PRIORITIES

**Embed our Scope 3 reporting protocols and support retailers and their key suppliers towards net zero**



WRAP’s [Scope 3 GHG Measurement and Reporting Protocols](#) for Food and Drink provides businesses with a consistent methodology to measure and track progress in reducing supply chain greenhouse gas (GHG) emissions. During 2023, WRAP led 17 Courtauld Signatories through a pilot programme to test the new guidance. Several businesses published technical case studies to help others develop their GHG reporting. WRAP has taken outputs to further develop the protocols, to be published during 2024



## Circular Living - Reshaping the food system



### 2023 PRIORITIES

**Work with key partners to increase food recycling at home and work; enhance the food reduction effect that can be achieved alongside**



[Be Mighty, Recycle](#) The Welsh Government requires local authorities to collect household food waste separately from April 2024. Throughout 2023, WRAP Cymru has been supporting 22 local authorities in preparing for the new regulation, testing innovative citizen communications that encourage food waste prevention alongside food waste recycling. Three campaign bursts over 12 months generated positive engagement and behaviour change, with 76% of citizens surveyed claiming they did something differently as a





# Circular Living - Reshaping the food system

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2023 PRIORITIES

Expand the geographic reach of our food systems work including in the USA, India and Australia



**USA:** The opening of WRAP’s US office coincided with the launch of the [US Food Waste Pact](#), a national initiative tackling food waste, joining countries like Mexico, South Africa, Australia and Indonesia. As an advisory partner with [ReFED](#) and [WWF](#), WRAP brings expertise, implementation capacity and £1m of additional philanthropic funding from the [Posner Foundation of Pittsburgh](#). The US Food Waste Pact builds on the success of the partners’ previous collaborative work on the [Pacific Coast Waste Commitment](#).

“

In the US, 38% of all food goes unsold or uneaten – the equivalent of 145 billion meals annually. It's valued at \$473 billion, roughly 1.8% of U.S. GDP, and it produces annual greenhouse gas emissions equivalent to 30% of U.S. passenger vehicle transportation

ReFED

WRAP’s work tackling the environmental cost of food waste globally received a massive boost during 2023 FY, with catalytic funding from the Ballmer Group. A \$15m grant (2023-2026) will support essential work by WRAP and our partners in tackling food loss and waste through existing voluntary agreements in Australia, Indonesia, Mexico and South Africa and enable the creation of a new agreement in Brazil.

The funding will increase the systemic Target, Measure, Act approach to reduce food waste across supply chains and in the home, which globally are responsible for around 10% of all greenhouse gas emissions.

“

This funding is an absolute game changer - we have the partnerships, the framework, and the expertise to make inroads into global food waste, but what’s been missing has been serious investment at the global level.

David Rogers

International Development Director

END FOOD WASTE AUSTRALIA

 U.S. Food Waste Pact

PACTO COMIDA

JUNTOS VS LA PÉRDIDA Y EL DESPERDICIO DE ALIMENTOS

“

WRAP took us, as a country, into a very important network. We are now part of a global group in which we all have the same objective – to manage and decrease the waste we are producing

Dr Carla Calderon

Fundación Chile



# Circular Living - Eliminating problem plastics

Plastics Pacts are a proven model for dealing with plastic pollution at pace. In 2018, WRAP and the Ellen MacArthur Foundation launched the UK Plastics Pact. Six years later, a dozen Plastics Pacts in 19 countries form a global network with a proven track record of progress towards eliminating plastic waste and pollution. In 2023 WRAP took on the operational support for all Plastics Pacts internationally including those previously managed by the Ellen MacArthur Foundation



## 2023 PRIORITIES

**Foster greater collaboration and knowledge-sharing across the international Plastics Pact Network**



## The Plastics Pact Network Summit



**Meeting face-to-face proved once again how it can change relationships. The Plastics Pact Network came to life for me through this event.**

**Angela Mayer**

Australian, New Zealand and Pacific Islands  
Plastics Pact (ANZPAC)

The Plastics Pact Network convened by the Ellen MacArthur Foundation and WRAP, brings together more than 900 major business, across 18 countries, with a combined population of nearly 2.4 billion people. All driving practical action towards a plastics circular economy. In early 2024, representatives from 11 Plastics Pacts around the world gathered in Cape Town, South Africa for the Plastics Pact Network's first in-person conference. The three-day programme gave the group an opportunity to

share knowledge and insight to help accelerate work to reduce the global impact of plastic waste and pollution. This public/private partnership model is being used around the world and will be a mechanism for nations to meet mandated obligations under the United Nations Global Treaty to End Plastic Pollution.



**Since we joined the Plastics Pact Network in 2019, the technical support provided by WRAP has been fundamental in our journey to accelerate the transition to a circular economy for plastics**

**Dr Carla Calderon Rosas**

Fundación Chile



## Circular Living - Eliminating problem plastics

**India Plastics Pact** – In January 2024 WRAP extended its two-year partnership with [Stewart Investors](#) to support the Plastics Pact in India. This strategic research partnership will generate innovative solutions for unrecyclable flexible plastic packaging and help advance the key challenge that India faces with film and flexible packaging. The 18-month project will engage leading brands in transitioning from multi-material packaging to mono-material recyclable packs.

### Scaling Impact

Ellen MacArthur Foundation and WRAP's Scaling Impact report (2024) found that since 2018, Plastics Pacts together have:

- eliminated over 360,000 tonnes of problematic and unnecessary plastics
- redesigned more than 850,000 tonnes of plastic packaging to be reusable, recyclable or compostable at scale
- increased recycled content in packaging by 44%, avoiding over 2.2 million tonnes of virgin plastic in 2022. Countries with a Plastics Pact have also seen a 9% increase in the amount of plastic packaging recycled, equating to 463,000 tonnes






# Circular Living - Eliminating problem plastics

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2023 PRIORITIES

Support retailers to sell more fresh fruit and vegetables loose



“

In the UK, about 70% of wasted food comes from the home, with fresh fruit and veg the main offenders


WRAP Insights

WRAP’s Behavioural Insights Study (March 2024)pointed to the huge potential to reduce household waste and plastic packaging by selling more uncut fruit and veg loose, removing best before dates and storing fruit and veg at the right temperature. This work demonstrates WRAP’s ability to bring businesses on the journey to change consumer behaviour and addressed the challenge of fruit and vegetables being the most wasted items in our homes as well as the problematic and unnecessary use of plastic.

WRAP brought retailers together to better understand the challenges and reach solutions and updated the pathway to selling more loose fruit and veg, sharing further industry insights. Citizen messages were developed to encourage consumers to ‘choose what you’ll use’ as part of WRAP’s flagship Food Waste Action Week which ran in March 2024.

Retailers need to engage customers and simplify pricing on fresh produce, says WRAP

WRAP has released a study documenting updated behavioural insights of UK consumers and the way they buy fresh fruit and vegetables, to better equip the food and drink sector.



WRAP said that retailers should make pricing ‘clear, simple and comparable’


1 POTATO

2 POTATO

SURE YOU NEED MORE?

wrap Buy Loose

We want people to choose what they’ll use, AND BUY WHAT THEY REALLY NEED.





## Circular Living - Eliminating problem plastics



### 2023 PRIORITIES

#### Focus on plastic film recycling, and unlock the business case to achieve recycling of film at scale



UK Plastic film recovery – Flex Collect: The recovery of plastic film will require the roll out of simpler recycling and EPR to achieve film recycling at scale. Meanwhile, WRAP is helping local authorities and waste collectors develop best practice ahead of the introduction of mandatory nationwide kerbside collections of flexible plastic film across the UK in 2027.

Under the UK Plastics Pact, WRAP is running trials with SUEZ, RECOUP, Ecosurety and several local authorities to deliver the Flexible Packaging Fund (FPF) Flex Collect project over 3 years. Initial results from trials in 4 regions in 2023 are positive with high levels of satisfaction from residents and strong ratings for communications.



### 2023 PRIORITIES

#### Take reuse/refill from pilot to blueprint by convening the industry and collaborating internationally with key stakeholders



To achieve a circular economy for plastics, reuse or refill systems must become part of the mainstream shopping experience for citizens around the world, helping to displace single-use plastic packaging. Under the UK Plastics Pact, WRAP convenes a reuse/refill collaborative action group. The [Reuse Round Table Report](#), published in August 2023, brought together insights from this collaborative work with retailers from Dairy, Frozen Food, Soft Drinks, Household and Personal Care categories.



This work has provided essential learnings and facilitated an evolutionary step in thinking about mainstream implementation of reusable packaging systems for the UK Market

[WRAP's Reusable Packaging Roundtable Project Report](#)



# Circular Living - Eliminating problem plastics

To meet global climate, water and waste targets, we must transform the way that clothing and textiles are produced, used and disposed of. WRAP’s voluntary agreement Textiles 2030 unites the sector behind bold science-based targets.

## Textiles 2030 Targets



reduction in the overall carbon footprint of new textile products



reduction in the overall water footprint of new textile products

A Roadmap to circular textiles including:

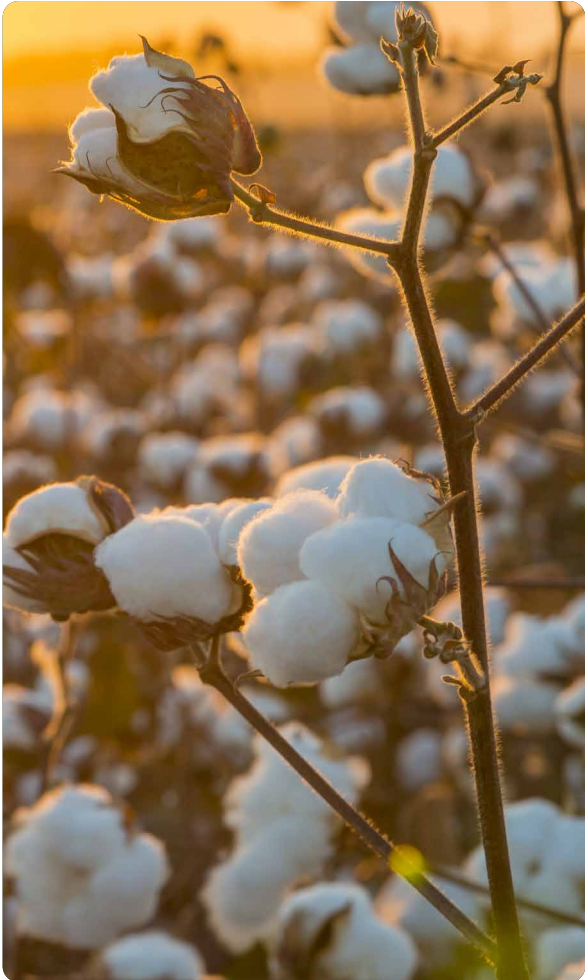
- Designing products to look good for longer and be recyclable
- Trialling re-use business models such as resale, rental and subscriptions
- Setting up partnerships to supply and use recycled fibres in new products

2023 PRIORITIES

### Champion circularity and seek to halve the climate change impact of clothing and textiles through Textiles 2030

130 signatories representing 62% of the UK clothing market are now signed up to Textiles 2030. In the first two years of Textiles 2030 we have seen a 12% reduction in carbon footprint and a 4% reduction in the water footprint per tonne of textiles places on the market. Reuse and Recycling signatory businesses also helped to reduce 1.1 million tonnes of carbon dioxide equivalent, and 385 million cubic meters of water.

However, overall, the [Textiles 2030](#) 2023 report presents a mixed picture, as brand and retailer signatories made carbon and water savings in the context of an overall increase in production. The collective carbon footprint of signatories decreased by 2% in comparison to 2019 (baseline). With the volume of textiles placed on the market growing 13%, the water footprint increased by 8%. Cotton fibre now accounts for 84% of the total water footprint.





# Circular Living - Transforming textiles



## 2023 PRIORITIES

### Further develop our Textiles 2030 Footprint tool

Developed collaboratively with over a dozen leading UK textile businesses over a ten-year period, [WRAP's Footprint Tool](#) measures the Scope 3 emissions for the whole lifecycle of a textile product including materials, manufacture, retail, consumer use and disposal; allowing signatories to align on a common reporting mechanism. In 2023 WRAP adapted the tool specifically to provide reporting capacity for the SEAMLESS circular textiles programme in Australia.



## 2023 PRIORITIES

### Support businesses to design clothing for longevity and to be recyclable

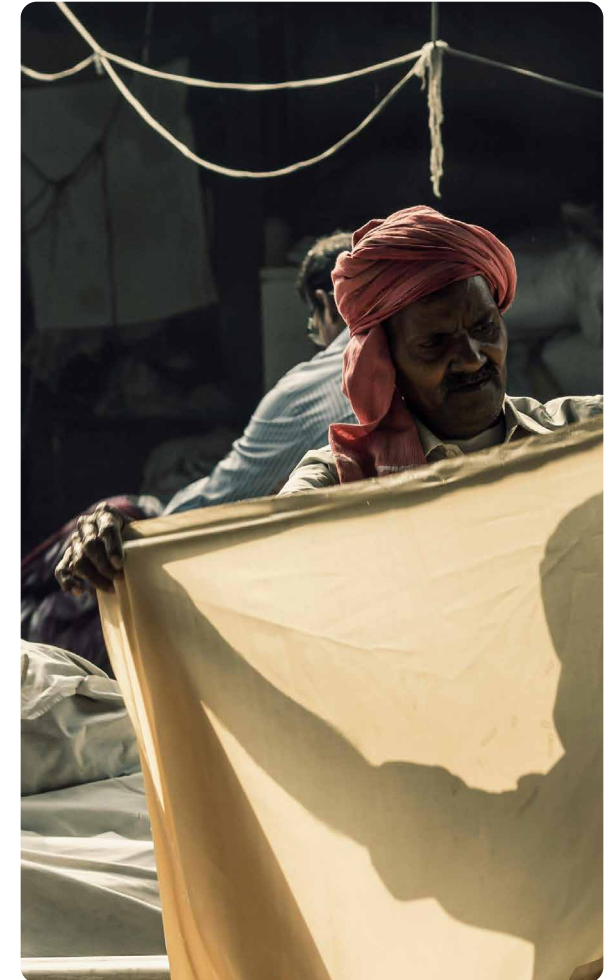
As much as 80% of a textile product's environmental impact is determined at design stage. To support businesses lay the foundations of a circular textiles economy, in 2023 WRAP developed a [Circular Design Toolkit for Fashion and Textiles](#) in collaboration with Textiles 2030 signatories.



## 2023 PRIORITIES

### Identify the behaviour to prioritise, and circumstances required, for pre-loved textiles to replace new

A strategy has been developed to increase the supply of good quality clothing for purchase and to increase the number of people buying pre-loved clothing – for example through wardrobe stocktakes, selling or passing on good quality clothing and selecting pre-loved over new. WRAP will continue this work in 2024/25.





# Circular Living - Transforming textiles

☑ 2023 PRIORITIES

## Identify the financial incentives and policy changes that are required for a global, closed loop textiles recycling system



The need to introduce policy systems to manage textile waste has become acute in recent years, and consequently, WRAP is providing guidance on Extended Producer Responsibility (EPR) for policy makers. WRAP produced a report in January 2024 to summarise the proliferation of Textiles EPR systems across the world, providing guidance for future policy development.

In 2023, WRAP was commissioned by Defra to identify key [waste hotspots in the textiles lifecycle](#). The report looks at waste by fibre type, waste by life cycle stage, and waste by product type to pinpoint not only where textile waste is happening, but also the types of textile waste occurring.

☑ 2023 PRIORITIES

## Create the industry standard for minimum durability guidelines that enables consistency globally

Increasing the length of time clothing is kept in use is one of the key ways to reduce the environmental footprint of the industry. Central to this is building durability into design and development processes to ensure products are made to last. WRAP is working with the Leeds Institute of Textiles and Colour, a world leading research centre, on a three-year project to create industry-first [product specific benchmarks for durability](#). In 2023, the partners began Phase 1 testing and surveying customer attitudes and behaviours to durability. Hear about some of the impact of this work so far from Textiles 2030 signatory [John Lewis](#).

25

brand and retailers

4,800

specimens tested

850

Phase 1 individuals tested

“

Collaboration really is key. If as brands we try to solve our problems in silo we are only going to keep coming up with the same solutions.

The Durability Project makes us think differently and will really help building our own customer communication and develop product for the future.

Katharine Ball  
John Lewis)



# Circular Living - Transforming textiles

☒

2023 PRIORITIES

**Publish a landscape review of UK textiles recycling infrastructure**



WRAP’s 2024 [Textiles Market Situation Report](#) is a snapshot of the present state of the UK textiles market, providing-depth insights on economic trends impacting the capture, re-use and recycling of key materials, and enabling the identification of future opportunities and risks. The report finds that mechanical recycling is taking place in the UK for wool and cotton, with expected business developments for thermo-recycling polyester. Fibre to Fibre (F2F) recycling is still in its infancy in the UK (Page 29) and requires significant investment to operate at scale. Developments are expected in the next few years, which would likely increase the value per kilo of post-consumer textiles once sorted, to create mass balance suitable for F2F technologies. This represents a substantial market opportunity as well as increased and enhanced UK sorting capacity.





# Circular Living - Transforming textiles



## 2023 PRIORITIES

**Develop new partnerships to link our work with other parts of the supply chain and create opportunities with international partners**

**UK:** [Automatic sorting for circularity](#) demonstrator (ACT UK) Every year, the UK generates over 1 million tonnes of used textiles, with an estimated third of these non-re-wearable textiles that end up in landfill, incineration or exported to regions with lower labour costs. WRAP is working in consortium with the [UK Fashion and Textile Association](#), Textiles 2030 signatories, textiles businesses and recycling experts to establish an innovative Advanced Textile Sorting and Pre-processing facility (ATSP). The ATSP will take in non-re-wearable textiles and deliver them as feedstock

for fibre-to-fibre recyclers. This project will prepare the UK market for a transition to textiles circularity. ACT UK is a two-year project supported with funding from Innovate UK.

**GLOBAL:** In 2023 WRAP brought together learnings from Textiles 2030 and the Textiles Action Network to develop a Circular Fashion Blueprint for Voluntary Agreements that support circular textiles systems, to be published in 2024.

**DENMARK:** The [Danish Voluntary Sector Collaboration](#) on Textiles was launched in 2022 as part of [WRAP's Textiles Action Network](#), managed by delivery partner [Lifestyle & Design Cluster](#). Signatories are committed to common goals on the use of recycled materials, circular design practices and circular business models such as resale. In 2023 the Danish Collaboration undertook its first data reporting exercise, a challenging task involving extensive data collection and collaboration, which paves the way for future progress and reporting.

**SWITZERLAND:** In 2023 WRAP became a partner in a new European initiative, [Sustainable Textiles Switzerland](#). The initiative has engaged key actors of the Swiss textile and clothing sector in a multi-stakeholder dialogue to develop common sustainability targets for 2030.

## Case study

### Seamless, a circular clothing agreement with the Australian Fashion Council

1.4 billion units of clothing are imported into Australia each year, half of which ends up in landfill. In 2023, WRAP Asia Pacific worked in consortium with the [Australian Fashion Council](#), Charitable Recycling Australia, Sustainable Resource Use and Queensland University of Technology along with Australian retailers, recycling and waste management organisations to design and launch [Seamless](#), a circular textiles product stewardship scheme.

Funded on an EPR model by a pioneering group of brands, SEAMLESS has 4 priority areas: (1) Incentivising clothing that is more durable, repairable, sustainable and recyclable, (2) Fostering new circular business models based on reuse, repair, remanufacture and rental, (3) Expanding clothing collections and sorting for reuse (4) Encouraging citizen behaviour change.







# FUTURE PLANS





# Future Plans - Our Strategic Priorities for 2024/25

## Accelerate the Circular Economy



### Policy

- Progress EPR for packaging (UK) and textiles (UK, Australia)
- Evaluate EPR for electronics (Global)



### Partners

- Support the implementation of resource management changes (UK)
- Launch circular products certification scheme (United States, UK)



### People

- Champion reuse and recycling



## Future Proof Food



### Policy

- Identify and advocate for new policies to reduce waste, greenhouse gas and water impacts



### Partners

- Reduce food waste through voluntary agreements (South Africa, Brazil, Mexico, Australia, India and the UK)
- Mobilise a net zero action plan with the UK food sector



### People

- Champion less household food waste in the UK and Australia



## Prevent Problem Plastics



### Policy

- Advocate a policy framework for better reuse and recycling (UK)
- Drive for an ambitious global plastics treaty



### Partners

- Reduce plastic use and increase recycling through Plastics Pact Voluntary agreements



### People

- Champion recycling and understand how to promote re-use and re-fill (UK)



## Transform Textiles



### Policy

- Propose EPR policies in the UK, Australia and Europe



### Partners

- Scale up Voluntary Agreements, prioritising impact measurement (UK, Denmark, +1)




### People

- Build collaborations to grow pre-loved clothing (UK)







# **STRUCTURE, GOVERNANCE AND MANAGEMENT**



## Future Plans - Our Strategic Priorities for 2024/25

### Replenish our Roots – organisational development

- Increase and diversify our income streams to enable our 2030 strategic plan
- Reposition and relaunch WRAP with our stakeholders
- Implement an operating model that supports greater efficiency, in-country presence and global governance
- Attract and develop our people and skills
- Build an organisation that reflects the diversity of our global presence

# Structure, governance and management

**We were set up as The Waste and Resources Action Programme (WRAP), a charitable company limited by guarantee, incorporated on 11 December 2000, and registered as a charity in England and Wales on 5 December 2014. On 28 November 2022, WRAP converted to a Charitable Incorporated Organisation.**

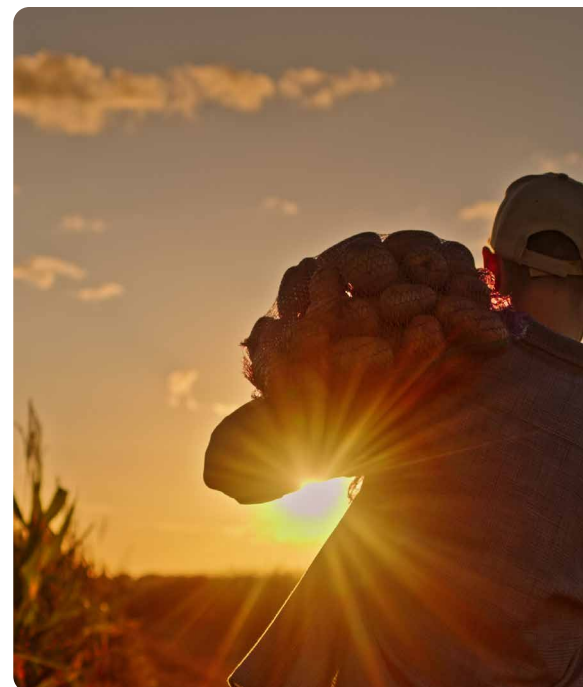
### WRAP's object (purpose) is:

***To promote for the benefit of the public the conservation, protection, and improvement of the physical and natural environment.***

In reviewing our charitable objects and as part of forward-planning, our Trustees have taken account of the Charity Commission's guidance on public benefit and considered how our planned programme of work will consistently contribute to the charity's aims and objects.

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 55](#) forms part of this report. The financial statements comply with current statutory requirements, the governing document, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.



### Board of Trustees

The Board of Trustees administers the charity. The Board can have up to 12 Members and currently comprises the Chair and ten additional Trustees.

The Board is responsible for:

- determining the strategy;
- approving the business plan;
- approving the budget;
- monitoring the charity's performance;
- ensuring WRAP achieves and maintains its equality, diversity, and inclusion objectives;
- monitoring the business risks; and
- the health and safety issues of the charity.

The Board met four times during the year to 31 March 2024.

- The company applies the relevant principles of good governance in UK Charity Governance Code, as set out below. -
- The Board meets as often as it needs to be effective, and at least four times per year.
- There is a clarity of responsibilities and delegation between the Board and the Executive.



# Structure, governance and management

- There is a formal procedure for the appointment of new Trustees.
- The Board is supplied in a timely manner with sufficient information to discharge its duties.
- The Board periodically undertakes an evaluation of its effectiveness.
- Trustees submit themselves for re-election after a maximum term of four years.
- The Trustees meet as necessary without the executive officers present.



## Trustee induction and training

New Trustees undergo orientation to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, and inform them of the content of the Constitution, the Committee and decision-making processes as well as WRAP's strategy, programmes, business plan and recent financial performance. During their induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

## Nominations and Remuneration Committee

In view of the size of the company, it is considered appropriate to combine the roles of the Nominations Committee and Remuneration Committee. The Committee comprises a minimum of two Trustees and met four times during the year to 31 March 2024.

The main responsibilities of the Committee are to:

- establish a procedure for the appointment of Trustees and executive officers;
- oversee the process of the appointment of Trustees;
- review the remuneration of the executive officers; and

- review equality, diversity, and inclusion progress and strategy.

The Committee has agreed a procedure for the selection of Trustees, which will accord with the following principles:

- Posts will be publicly advertised. The advertisement (and the supporting information for candidates) will make it clear what specialist expertise is required, depending on the need to replace the expertise of the retiring Board members, and to take account of any additional requirements.
- The advertisements will make it clear that WRAP is committed to diversity and welcomes applicants irrespective of religion, age, sex, sexual orientation, gender reassignment, marital status, disability, or race.
- An independent individual who is skilled in the making of similar non-executive appointments will be included on the interview panel.
- The interview panel will proceed by consensus as far as possible, but with no member having a veto.
- Candidates will be provided with a decision as quickly as possible after the interview and information will be made publicly available about the appointments made, which will include any other relevant positions held by those appointed.

## Remuneration

All Trustees, apart from the Chair, give their time freely and receive no remuneration. The main objectives of the company's remuneration policy are to provide a remuneration package that will attract, retain, and motivate individuals of an appropriate calibre. The pay of the executive officers and staff is reviewed annually. The company benchmarks pay using a leading, commercially available service. Annual review of salary also relates to performance in the year and is based on achievement of specific objectives.

Expenses are reimbursed to the extent that they have been incurred wholly, necessarily, and exclusively for the purposes of the charity. Full details of Trustees' remuneration, expenses and related party transactions are disclosed in notes 8 and 10 of the accounts.

## Audit and Risk Committee

The Committee comprises a minimum of two Trustees and met three times during the year to 31 March 2024. The external auditors were present at two meetings.

The main responsibilities of the Audit and Risk Committee are to:

- monitor the integrity of the financial statements;
- review the charity's internal financial controls and the charity's control and risk



# Structure, governance and management

management systems;

- make recommendations to the Board on the appointment and remuneration of the external auditors;
- review the findings of the audit with the external auditor;
- review the independence of the external auditor; and
- appoint the internal auditor, agree work plans, review internal audit reports, and monitor
- completion of agreed actions.

## Maintenance of a sound system of internal control

The Board is responsible for the company's system of internal control and for reviewing its effectiveness. Such a system is designed to minimise the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit and Risk Committee assists the Board in discharging its review responsibilities.

The main features of the company's risk and control framework are outlined below.

- WRAP's Business Plan, including the annual budget, is discussed and approved by the Board. An update on progress and a forecast for the remainder of the financial

year is given at each Board meeting.

- Matters needing the Board's attention are clearly defined: financial procedures, procurement procedures and authorisation levels are set by, and any changes approved by, the Audit and Risk Committee. Appropriate reporting procedures have been established.
- Risk assessments are made by staff from across all the charity's programmes. The results of these assessments are discussed and kept under regular review by the senior management team and key risks are reported to the Audit and Risk Committee. An enterprise risk register is regularly updated.
- The Chair of the Audit and Risk Committee reports the outcome of Committee meetings to the Board.
- The company has established a whistleblowing policy whereby staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

The Board has reviewed the effectiveness of the company's systems of internal control for the financial year 2023/24 and up to the date of approval of the annual report and accounts. The charity is committed to the development and enhancement of existing systems of internal control and risk management as appropriate for the charity and its activities.

Haysmacintyre are appointed as internal auditors for WRAP. This appointment strengthens the Board confidence in enterprise risk management by adding to the third line of defence, and to provide external insights and best practice to the Executive team.

## Investment Committee

The Committee comprises a minimum of two Trustees and met three times during the year to 31 March 2024. The main responsibilities of the Investment Committee are to:

- at least maintain the real value of the financial return focused investment portfolio over the long term whilst generating a sustainable contribution to unrestricted income. The strategy for the financial return portfolio is managed by the WRAP Board; and to
- monitor delivery of impact objectives and financial return for the mixed-motive investment portfolio. This portfolio has twin goals of delivering financial return whilst furthering our charitable impact, hence 'mixed motive'.





# Structure, governance and management

## Executive Committee

The Board has delegated the day-to-day operations to the Chief Executive Officer (CEO). The CEO, supported by the Executive Committee, is accountable to the Board for providing information to enable Trustees to monitor the organisation's operating and financial results. Individual matters that are novel or contentious are referred to the Board.

The Trustees and Executive Committee are deemed to be key management personnel of the charity (see [page 55](#) for membership).

## Related Parties

At the year-end, WRAP had five wholly owned subsidiary companies, established where it has been deemed appropriate to house specific programmes in separate legal entities. Two companies (Accelerating Growth Fund Ltd and WRAP Enterprises Ltd) are limited by shares and three (Behaviour Change Ltd, WRAP Asia-Pacific and WRAP Americas) are limited by guarantee. Accelerating Growth Fund Ltd is also a designated member of Circular Plastics – Accelerating Growth LLP, which was established to further Accelerating Growth Fund Ltd's investment objectives. During the year WRAP Americas Inc was not operational and WRAP began to establish activities in the Americas via a fiscal sponsorship arrangement with the National Environmental Education Foundation.

## Accelerating Growth Fund Ltd

The company provides financial support and investments to organisations, principally small and medium-sized enterprises (SMEs), which are investing in, or changing to, 'circular economy' business models.

Accelerating Growth Fund Ltd's profits are gift aided to WRAP; the sum gift aided amounted to £110,000 in 2023/24 (2022/23: £43,000). The Chair of Accelerating Growth Fund Ltd is the Insights and Innovation Director. All directors are appointed by WRAP, and WRAP owns all the shares in Accelerating Growth Fund Ltd; hence WRAP has control over the operating and financial policies of Accelerating Growth Fund Ltd and consolidates the results in the WRAP Group accounts.

## Behaviour Change Ltd

The company helps businesses, charities, governments, and foundations to create social and environmental change through applying behavioural science, insights, and interventions. Behaviour Change Ltd's profits are gift aided to WRAP; the sum gift aided amounted to £16k in 2023/24 (2022/23: nil). The Chair of Behaviour Change Ltd is the Director of Behaviour Change and Business Programmes. WRAP is the sole member and appoints the directors of the company; hence WRAP has control over the operating and financial policies of Behaviour Change Ltd and consolidates the results in the WRAP Group accounts.

## WRAP Enterprises Ltd (WEL)

WEL is established as a trading subsidiary to capture any revenues arising from commercial contracts. To date WEL has not traded. The Chair of WEL is the Insights and Innovation Director.

Related party information and transactions can be found in Note 10.

## WRAP Asia-Pacific (WRAP APAC)

WRAP APAC was incorporated on 30 June 2022, with the goal to grow WRAP's impact across the Asia-Pacific region. WRAP APAC is a wholly owned subsidiary of WRAP and supports WRAP's overarching goals and work on food, textiles, and plastics. WRAP APAC leads on projects in the Asia-Pacific region. Our 2024/25 focus will be on beginning to deliver our new food waste prevention programme in the region with our partners End Food Waste Australia and the Indonesian Business Council for Sustainable Development, building our business development pipeline, and setting WRAP APAC up for success.

The Chair of WRAP APAC during the year was the Director of Impact Growth, who has since been succeeded by an appointed non-executive Chair. WRAP is the sole member, designates the Chair and Deputy Chair and determines the number of directors; hence WRAP has control over the operating and financial policies of WRAP APAC and consolidates the results in the WRAP Group accounts.





# Structure, governance and management

## WRAP Americas Inc (WRAP Americas)

WRAP Americas Inc was incorporated on 14 August 2023 to lead WRAP's efforts and impact across the Americas region. It is controlled by WRAP. During the year WRAP Americas Inc was not operational whilst we worked to establish its registrations and administrative arrangements.

WRAP entered into a fiscal sponsorship arrangement with the National Environmental Education Foundation (NEEF) on 1 July 2023 to commence activities in the region.

Related party information and transactions can be found in Note 10.

Relations with stakeholders, and approach to fundraising

In compliance with the Charities (Protection and Social Investment) Act 2016, the Trustees can confirm the following:

The Group did not participate in any fundraising schemes nor use the service of a professional fundraiser or commercial participator to carry on any of those activities, and therefore no monitoring of such activity is applicable.

Neither the Group nor any person acting for the Group was subject to any voluntary scheme of regulated fundraising, and therefore no failure to comply has been noted, nor any complaints received.

Although WRAP does not receive or solicit donations of income from the general public, including vulnerable people, it seeks to follow best practice in its interactions with both public and private sector donors, including practice recommended in codes such as the UK Code for Fundraising Practice, with which we are registered.

WRAP receives its funding from UK and devolved government departments, businesses, international organisations and foundations. WRAP maintains strong collaborative relationships with its funders and is grateful for their support and confidence.

Details of collaboration with governments and the achievements of the Business Voluntary Agreements are included in our achievements and impacts section. Thank you also to the following funders for their support this year:

The Posner Foundation of Pittsburgh, which is helping us to deliver a citizen behaviour change programme on food waste in the USA

Ballmer Group for supporting the acceleration of impact throughout our Food Pact network, particularly in South Africa, Indonesia, Mexico, Brazil and Australia.

The Norwegian Retailers Environment Fund for work on Extended Producer Responsibility in plastics globally.

Stewart Investors for Plastics Pact work in India, particularly support to the India Plastics Pact

and for unlocking innovations to address the challenge of unrecyclable flexible packaging in India

Robertson Foundation for supporting the development of a roadmap for philanthropic investment in tackling food waste

World Bank for technical support to the government of Peru in their capacity as chair of the UN Plastics Treaty negotiations

World Economic Forum – Global Plastics Action Partnerships

Ellen MacArthur Foundation for supporting the development and operation of Plastics Pacts in the Global Plastics Pact Network

Esmee Fairburn Trust for supporting our global work on sustainable water catchments

Paul M Angell Foundation to eliminate problematic and unnecessary plastics in Mexico.

Our fundraising priorities for 2024/25 are to continue our UK government collaboration and funding, urgently grow our private sector business income and increase donations from philanthropic trusts, to accelerate our impact around the globe in line with our 2030 strategy.

WRAP is recognised as a charity for the purposes of American philanthropy after attaining equivalency status in the American market.

## Safety, Health, and Environmental Report

The health, safety, and wellbeing of all our employees continues to be our number one priority. The Safety, Health and Environmental (SHE) Committee meets monthly and represents all departments across WRAP. It provides a central conduit for all employees to share their concerns and an effective mechanism to disseminate key SHE messages. The Committee proactively encourage 'near miss' reporting, including in the home setting since hybrid working has become the norm. The increased vigilance, and shared learnings from near miss attention, is expected to reduce the occurrence of actual incidents, which remain very low in WRAP (two minor accidents were reported in 23/24, one in 22/23).

Cleaning routines, discouraging staff with symptoms of any respiratory or infectious illness from attending our offices, and air circulation and monitoring (via CO2 meters) remain in place as travel and other measures have returned to normal, post-COVID.

Overseas visits are an important part of how WRAP achieves its impact and we continue to manage these carefully, particularly when colleagues are travelling to higher-risk locations. Targeted training and travel protocols are in place to minimise the risk to staff and include regular check-ins and monitoring of colleagues.



# Structure, governance and management

As an environmental charity we wish to demonstrate a proactive commitment to meet high environmental performance standards. The environmental pledges introduced in 2021/22 continued to challenge all employees to reduce their environmental impact when at home. Employees were encouraged to improve their overall resource management – reduce food waste and the environmental impact of their clothes and textiles, alongside energy and water use.

In January 2024 we published an update to our Carbon Reduction Plan, which sets out what our emissions are and how we plan to address them, moving beyond offsetting to real reductions where possible.

To be in line with requirements set out in the 'Technical standard for completion of carbon reduction plans' (2021), we will quantify and report on emissions in six of the 15 categories within Scope 3: upstream transportation and distribution; waste disposal; business travel; employee commuting; upstream leased assets (where practical); and downstream transportation and distribution. Our ESG focused financial investments, employee sustainable investments default pension plan, and circularity impact investments via Accelerated Growth Fund Ltd further reduce our overall carbon footprint beyond the formal calculation.

WRAP has quantified the carbon emissions associated with its activities over many years and offset anything we cannot eliminate since then. We will continue to do this, and to take on

the very real challenge of finding further ways to minimise our emissions while we also extend the scope of our work.

We will continue to identify further ways to reduce emissions that are indirectly associated with our charity's activities. Emissions that cannot be eliminated are offset.

## Employment policies

WRAP keeps colleagues informed through regular interactive briefings, news updates, and training. Employees are encouraged to get involved in discussions related to their specific interests and to take an active interest in all aspects of WRAP's performance. Continuous improvement is sought through a structured feedback process, with a full colleague survey carried out twice a year and informal feedback gathered throughout.

WRAP actively encourages employment applications from all suitably qualified applicants, regardless of religion, age, sex, sexual orientation, gender reassignment, marital status, disability, or race.

Assistance and adaptations are provided as necessary through the recruitment process and once employed, tailored performance management and personal development meetings support colleagues to develop a career plan, identifying all the opportunities available. Arrangements are made where possible for retraining employees who become disabled, enabling them to perform work appropriate to their aptitudes and abilities.







# Reference and administrative information

## The Waste and Resources Action Programme

Charity number: 1159512

Country of registration: England and Wales

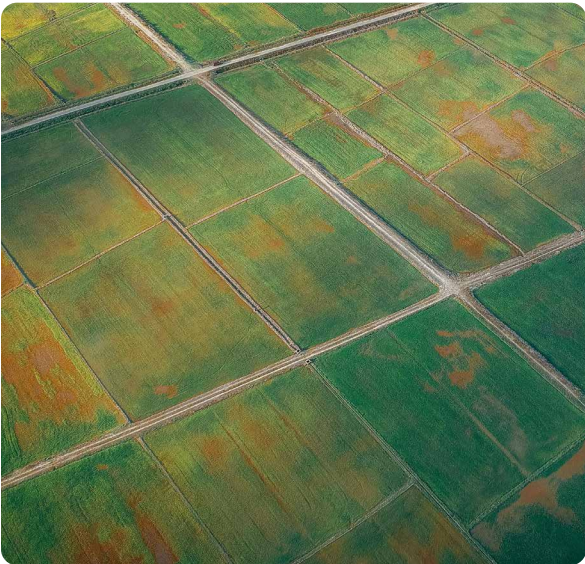
Registered office and operational address: 2nd Floor

Blenheim Court

19 George Street

Banbury

OX16 5BH



## Trustees

Trustees who served during the year and up to the date of this report were as follows:

- Sebastian Munden (Chair)
- Robert Longley Cook (Vice-Chair) (retired 30 April 2023)
- Sarah Chapman (Vice-Chair) (appointed as Vice-Chair 1 May 2023)
- Marc Stephens (retired 27 March 2024)
- Michaelene Welsh
- Sachin Kapila (retired 5 July 2023)
- Sophie Thomas
- Sue Corbett (retired 13 December 2023)
- Vijay Doshi (appointed 1 October 2023)
- Chris Jones (appointed 22 May 2023)
- Shruti Dudhia (appointed 22 May 2023)
- Dario Soto Abril (appointed 27 March 2024)
- Jill Riseley (appointed 13 June 2024)
- Michael Kwame Nkonu (appointed 13 June 2024)
- Robert ter Kuile (appointed 10 July 2024)

## Executive Committee

Members who served during the year and up to the date of this report were as follows:

- Harriet Lamb – Chief Executive
- Richard Swannell – Director of Impact Growth
- Angela Pulley – HR Director
- Catherine David – Collaboration and Change Director (until 1st June 2023)
  - Director of Behaviour Change and Business Programmes (1st June 2023)
- Claire Shrewsbury – Insights and Innovation Director
- David Rogers – International Director
- Paul Suller – Commercial, Finance and Operations Director (until 6th January 2024)
- Dan Youmans – Chief Finance Officer (appointed 5th December 2023)
- Tom Lewis-Reynier – Strategic Engagement Director (in post until 30 May 2023)
- David Wilson – Marketing & Communications Director (appointed 16th October 2023)

## Reference and administrative information

### Our advisers

#### External auditor

Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

#### Legal advisers

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

#### Internal auditor

Haysmacintyre, 10 Queen Street Place, London, EC4R 1AG

#### Bankers

Barclays Bank PLC, 25 High Street, Coventry, CV1 5RE

Lloyds Bank PLC, Faryners House, 25 Monument Street, London, EC3R 8BQ

#### Investment managers

Rathbone Greenbank Investments, 8 Finsbury Circus, London, EC2M 7AZ

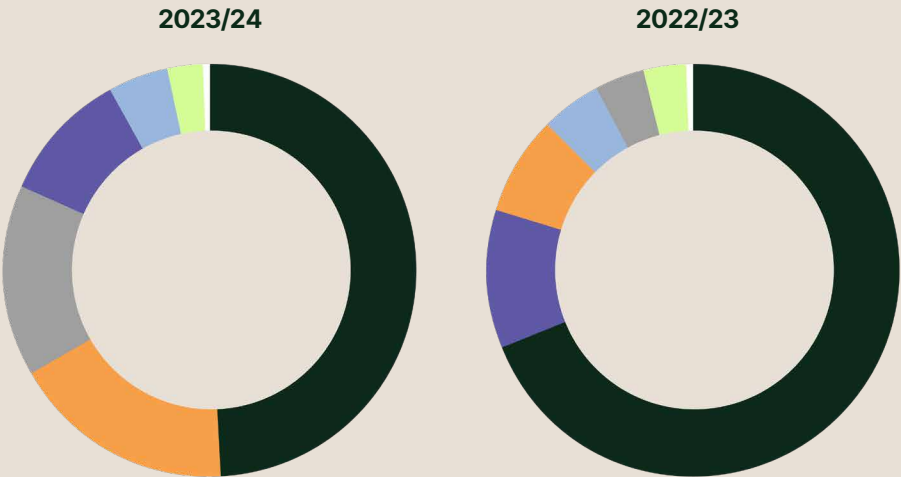




# FINANCIAL REVIEW



# Financial Review



Income (£m)	2023/24	2022/23
UK government grants	14.9	16.2
Other UK government bodies and local authorities	0.9	0.8
Non-UK governments	0.1	0.1
Business contributions to UK voluntary agreements	3.1	2.6
Trusts, and foundations	4.6	0.9
Other income	5.3	1.8
Trading and investment	1.4	1.1
Total income	30.3	23.5

WRAP’s income for 23/24 of £30.3m was £6.8m (29%) higher than 22/23, with increases across both unrestricted and restricted income. Income from Trusts and Foundations and commercial income and gifts in kind (categorised as ‘other income’) increased considerably, validating our income diversification strategy.

Investment income almost doubled compared to 22/23, aligned to higher market interest rates.

Further highlights are set out below.

## UK government grants

Government funding is received from Defra, the Welsh Government, and DAERA in Northern Ireland.

Total core grant funding from Defra was £8.6m with additional grants of £0.4m bringing the total to £9.0m (2022/23: £9.6m). The Welsh Government provided grant funding of £4.9m in 2023/24 (2022/23: £3.3m). Included within this amount is £2.9m for the Collaborative Change Programme. Additionally, we received a core grant from DAERA in Northern Ireland, of £1m (2023/24: £1m).

## Other UK government bodies

Zero Waste Scotland granted WRAP £0.2m (2022/23: £0.3m); other government departments and local authorities granted WRAP £0.7m (2022/23: £0.5m).

## Trusts and Foundations

Trusts and foundation income increased significantly in the year to £4.6m (2022/23: £0.9m), including donations from the Ballmer Group (£4.0m) and Posner Foundation (£0.4m).



# Financial Review

## Business contributions to UK voluntary agreements

Contributions from businesses for our three UK voluntary agreements increased to £3.1m (2022/23: £2.6m).

## Other income

Other income includes work the charity does on a commercial basis fulfilling its charitable objectives and the recognition of gifts in kind that the charity received in the financial year, which collectively amounted to £5.0m (2022/23: £1.7m).

The largest commercial undertakings in the financial year have been with various retailer consortiums working in collaboration for both WRAP's Greenhouse Gas Climate Accelerator Programme (£268k), and Water Scarcity Programme (£671k); also included is annual sponsorship for Recycle Week (£145k), eBay's Circular Furniture Council (£192k), and work with Amazon to tackle Textile Re-use (£301k).

The Charity was also the recipient of gifts in kind generously provided by a small group of benefactors. UKTV provided free advertising on its TV channels and 'on-demand' service to promote reduction in food waste (£1.07m), Google provided additional free on-line

advertising (£438k), along with John Lewis, through their Jubilee funding programme, that paid for the secondment of a technical specialist (£23k).

## Trading and investment income

Investment income increased to £0.6m (2022/23: £0.3m). Trading income from Behaviour Change Ltd was £1.2m (2022/23: £1m)

## Investment policy

WRAP has an investment policy to invest in managed funds or direct equity investments with the intention of furthering the company's charitable objects and providing a greater return than cash. Investments in countries embargoed by the UN or UK are excluded (e.g. Russia).

## Listed investments

The WRAP group currently has £11.6m of financial investments managed by Rathbones Greenbank (2022/23: £11.3m).

The investments are long-term in nature and short-term volatility is to be expected – this year resulting in a capital gain of £283k (2022/23: loss of £692k).

The portfolio is sustainability focused, with investments positively screened for their environmental, social and governance (ESG) credentials, and excludes companies deriving most of their revenues from the sale of tobacco, mining, or fossil fuels. The portfolio has recovered some of the value it previously lost.

## Mixed-motive investments

Mixed-motive investments are held within our subsidiary company Accelerated Growth Fund Ltd. to deliver charitable impact whilst also generating a financial return, aiming at least for capital retention over the medium-term.

Accelerated Growth Fund Ltd. holds £9.4m (2023: £8.9m) of mixed motive investments; £4.3m (2023: £4.2m) in the Circularity European Growth Funds, £3.9m (2023: £3.9m) in Sicut Enterprises Ltd, £0.5m in Greyparrot (2023: £0.5m), £0.7m in Winnow (2023: £0.4m).

The historical cost of the portfolio is £5.2m, and now has an estimated fair value of £9.4m. The portfolio is therefore meeting its financial objective in addition to adding impact.

The Circularity European Growth Fund's mission is to deliver value for investors by supporting SME growth and innovation in the circular economy. Accelerated Growth Fund Ltd. holds £3.2m in Fund 1 and £1.0m in a second fund.

Sicut Enterprises is primarily a supplier of sustainable railway sleepers manufactured from recycled plastic which reduces material to landfill and the use of chemically treated hardwood timbers.

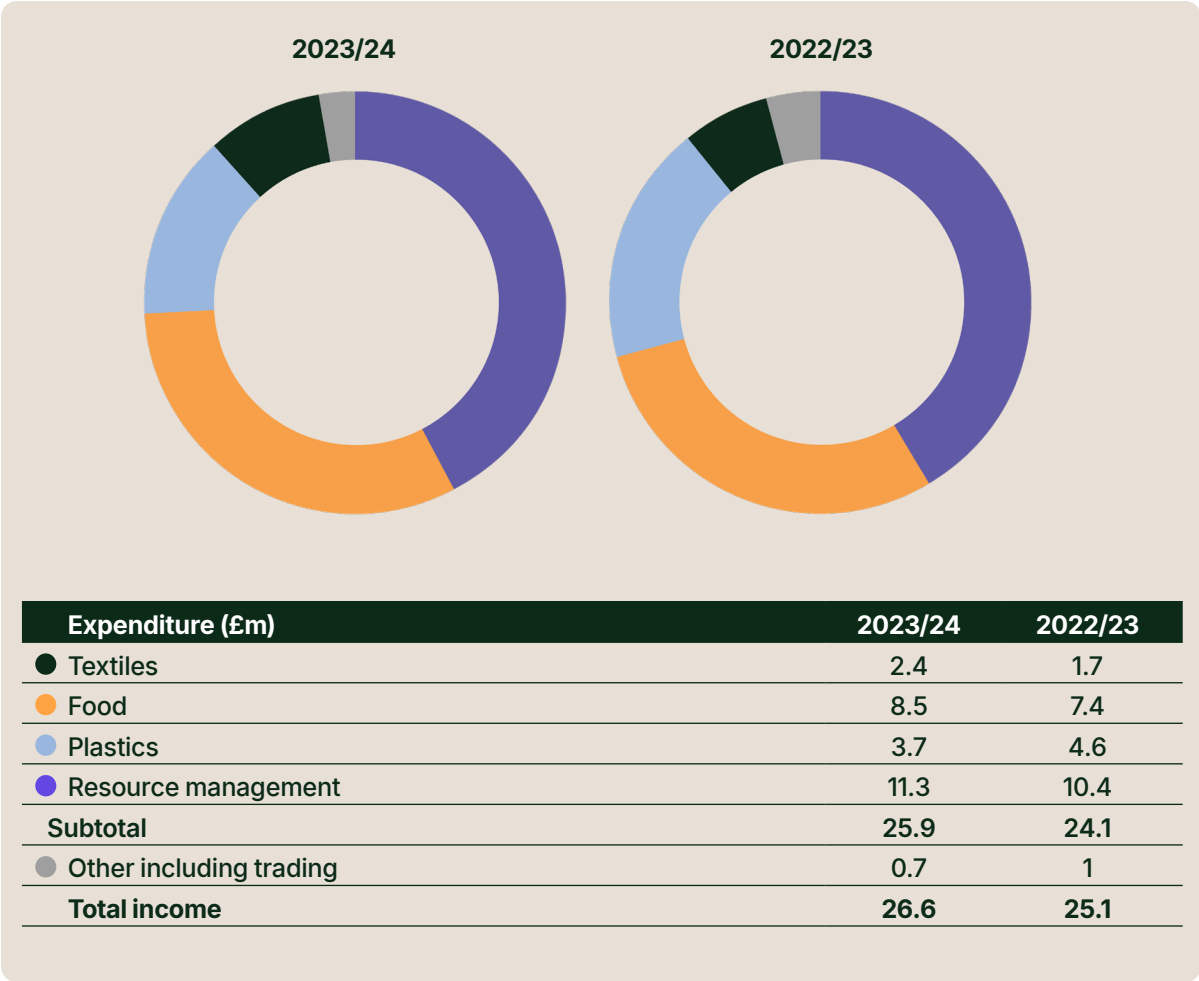
Greyparrot is the leading AI waste analytics platform for the circular economy, digitalising waste flows for analysis and improved sorting to increase recovery rates for recycling.

Winnow provides food waste technology with an analytics platform to deliver insights to commercial kitchens thereby driving operational improvements that save on the bottom-line and the planet.





# Expenditure



Total expenditure in the year was £26.6m (2022/23: £25.1m)

Charitable activities

Expenditure increased in three of the four charitable activity areas, reflecting our ambitions to scale up our work.

Textiles expenditure increased to £2.4m (2022/23: £1.7m) reflecting further investment in our Textiles 2030 and material systems transformation work.

Food system transformation expenditure increased to £8.5m (2022/23: £7.4m). Plastics expenditure decreased to £3.7m (2022/23: £4.6m) and resource management non-grant expenditure increased to £11.3m (2022/23: £10.4m).

Across our fundraising and business development activity we actively seek to raise funding across all our programmes of work as we seek to accelerate our impact.

Net movement in funds

There was a net increase of £4.0m in total funds during the year to £38.3m (2023: £34.3m), made up of a £3.7m increase in restricted funds, a £1.3m decrease in designated funds and a £1.6m increase in general funds.

The increase in restricted funds is primarily a product of the increase in Trusts & Foundations income which was received but not spent in the period.

Designated funds have decreased to £23.2m (2023: £24.5m). The largest balance of £22.4m (2023: £22.3m) relates to investment funds and the slight increase reflects the increase in value of investment funds held described above.

Consolidated balance sheet

At 31 March 2024 net assets were £38.3m (2023: £34.3m).

The most significant movements in this financial year are:

- A £1m increase in investments' carrying value,
- A £0.3m increase in current assets, made up of a significant increase in cash held offset by decreases in current debtors and short-term investments, and
- A £2.7m reduction in creditors, primarily driven by a reduction in accruals and deferred income



# Expenditure

## Reserves policy and going concern

WRAP holds financial reserves to be applied to future activities in these categories:

- General funds – unrestricted funds to be applied generally to further WRAP’s charitable purposes. At 31 March 2024 WRAP held general funds of £6.7m (equivalent to 5 months’ salary and overheads).
- Restricted funds – to be applied only to the purpose(s) specified by the donor. At 31 March 2024 WRAP held restricted funds of £8.5m.
- Designated funds – to be applied to a given purpose specified by the Trustees. At 31 March 2024 WRAP held designated funds of £23.2m.

The Trustees have set a target for unrestricted reserves based on an analysis of the potential financial risk facing WRAP. The Trustees consider the appropriate level of general reserves to be between three and six months of salary and overhead costs.

Funds in excess of this will be transferred to the financial investment fund to generate a predictable level of unrestricted income. Should general reserves fall below three months, then a call on the financial investment fund can be made.

The Trustees have reviewed the circumstances of the charity and the group and consider that adequate resources continue to be available to fund activities for the foreseeable future. The Trustees are therefore of the view that the WRAP group is a going concern.

## Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties facing WRAP and its subsidiaries led by the Audit and Risk Committee and reported back to the Board at each meeting;
- the establishment of policies, systems and procedures to mitigate those risks identified in the quarterly reviews;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise; and
- ongoing review of risk mitigation and controls via the Audit and Risk Committee of the Board, including reviews by an independent internal audit team (Haysmacintyre) to further strengthen assurance activities.

The principal risk and uncertainty for WRAP relates to the levels of future funding. In the year we made good progress in diversifying our funding mix, with core grants from UK governments decreasing from 72% to 52% of total income from charitable activities.

We continue to deliver value and impact for our government funders and work together to navigate downward pressure on public finances and continue to drive value for money through our work.

However, we continue to consider this a significant risk and work actively to further mitigate it, by:

1. Maximising WRAP’s value to its principal government funders.
2. Diversifying our funding mix, as we have begun to demonstrate in 2023/24 particularly in relation to Trusts and Foundations and Business contributions income.
3. Ensuring sufficient flexibility in our cost base to respond to any future changes in funding without compromising the organisation’s ability to deliver impact.

Our 2030 strategy and annual business plan are ensuring we make progress in this area, including through expanding our global footprint

and deepening our delivery partnerships, both of which will further support our income diversification strategy.

The Trustees consider safeguarding those we interact with from harm as critically important, and work continues to strengthen our policies and practice in this area.

Health, Safety and Environment is of paramount importance to WRAP’s Trustees, and to mitigate potential risks, WRAP maintains comprehensive health, wellbeing, and safety policies and procedures, including the reporting and review of any accidents or near misses (see [page 53](#)).



# Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to

ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity. The Trustees' Annual Report has been approved by the Trustees on 27th September 2024 and signed on their behalf by

**Sebastian Munden, Chair**





# Independent auditor's report to the trustees of The Waste and Resources Action Programme

## Opinion

We have audited the financial statements of The Waste and Resources Action Programme (the 'parent charity') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and 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, for the year then ended

- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

## 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Waste and Resources Action Programme'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient accounting records have not been kept; or



# Independent auditor's report to the trustees of The Waste and Resources Action Programme

- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws

and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.



# Independent auditor's report to the trustees of The Waste and Resources Action Programme

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## Use of our report

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not

accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard

Date 30 September 2024

**Sayer Vincent LLP, Statutory Auditor**

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006





# FINANCIAL STATEMENTS







# The Waste and Resources Action Programme

Consolidated statement of financial activities (incorporating an income and expenditure account) For the year ended 31 March 2024

				2024			2023
		Unre- stricted	Restrict- ed	Total	Unre- stricted	Restricted	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>							
<b>Charitable activities</b>	2						
Textiles		1,319	1,427	2,746	571	1,178	1,749
Food		2,784	9,336	12,120	1,318	5,573	6,891
Plastics		1,922	1,538	3,460	1,298	1,551	2,850
Resource Management		689	9,947	10,636	874	10,063	10,938
<b>Other trading activities</b>		757	-	757	756	-	756
<b>Investments</b>	3	602	-	602	317	-	317
<b>Total income</b>		<b>8,073</b>	<b>22,248</b>	<b>30,321</b>	<b>5,135</b>	<b>18,365</b>	<b>23,500</b>
<b>Expenditure on:</b>							
<b>Charitable activities</b>	4						
Textiles		825	1,542	2,367	542	1,169	1,711
Food		3,047	5,436	8,483	1,171	6,193	7,364
Plastics		1,645	2,051	3,696	1,473	3,087	4,560
Resource Management		1,824	9,483	11,307	637	9,792	10,429
<b>Other Trading Activities</b>		742	-	742	1,012	-	1,012
<b>Total expenditure</b>		<b>8,083</b>	<b>18,512</b>	<b>26,595</b>	<b>4,835</b>	<b>20,242</b>	<b>25,076</b>
<b>Net income / (expenditure) before net gains/(losses) on investments</b>		(10)	3,736	3,726	301	(1,877)	(1,576)
<b>Net gains / (losses) on investments</b>		283	-	283	(692)	-	(692)
<b>Net income / (expenditure) for the year</b>	7	273	3,736	4,009	(391)	(1,877)	(2,268)
<b>Net income / (expenditure) before other recognised gains and losses</b>		273	3,736	4,009	(391)	(1,877)	(2,268)
<b>Other gains / (losses)</b>		(1)	-	(1)	47	-	47
<b>Net movement in funds</b>		272	3,736	4,008	(344)	(1,877)	(2,221)
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>	23b	29,584	4,756	34,340	29,928	6,633	36,561
<b>Total funds carried forward</b>		29,856	8,492	38,348	29,584	4,756	34,340
<b>Restricted funds</b>		-	8,492	8,492	-	4,756	4,756
<b>Designated funds</b>		23,155	-	23,155	24,486	-	24,486
<b>General funds</b>		6,701	-	6,701	5,098	-	5,098
<b>Total</b>		<b>29,856</b>	<b>8,492</b>	<b>38,348</b>	<b>29,584</b>	<b>4,756</b>	<b>34,340</b>

The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 69-92 form part of the financial statements. All of the above results are derived from continuing activities. Movements in funds are disclosed in Note 23a to the financial statements.





# The Waste and Resources Action Programme

## Consolidated and charity balance sheets

As at 31 March 2024

		The group		The charity	
		2024	2023	2024	2023
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets:</b>					
Tangible assets	12	12	5	5	
Investments	13	21,210	20,210	7,502	7,368
		21,222	20,215	7,507	7,368
<b>Current assets:</b>					
Debtors due within one year	17	4,356	7,732	4,777	7,412
Short term investments	16	1,051	5,958	1,051	4,750
Cash at bank and in hand		16,752	8,275	15,041	7,306
		22,159	21,965	20,869	19,467
Creditors: amounts falling due within one year	18	(4,677)	(7,366)	(4,152)	(6,698)
Net current assets		17,482	14,599	16,717	12,769
Total assets less current liabilities		38,704	34,814	24,223	20,137
Provision for liabilities and charges	20	(356)	(474)	(356)	(474)
Net assets		38,348	34,340	23,867	19,662
<b>Reserves</b>					
Restricted funds	23a	8,492	4,756	8,492	4,756
Unrestricted funds:					
Designated funds		23,155	24,486	8,374	9,553
General funds		6,701	5,098	7,001	5,353
Total reserves		38,348	34,340	23,867	19,662

Approved by the trustees on 27th September 2024 and signed on their behalf by





# The Waste and Resources Action Programme

## Consolidated statement of cash flows For the year ended 31 March 2024

	2024		2023	
	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	4,007		(2,221)	
Depreciation charges	2		21	
(Gains)/losses on listed and unlisted investments	(242)		862	
Foreign exchange (gains)/losses	1		(47)	
Dividends and interest from investments	(602)		(317)	
Increase/(Decrease) in debtors	3,376		(3,401)	
Decrease in creditors	(2,689)		(2,523)	
(Decrease) in provision	(118)		(250)	
<b>Net cash (used in) operating activities</b>		<b>3,735</b>		<b>(7,875)</b>
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments	602		317	
Purchase of fixed assets	(9)		(3)	
Proceeds from sale of investments	3,805		2,139	
Purchase of listed and unlisted investments	(4,650)		(3,565)	
Decrease/(increase) in cash held by investment manager	87		20	
<b>Net cash used in investing activities</b>		<b>(165)</b>		<b>(1,092)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>3,570</b>		<b>(8,967)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>14,233</b>		<b>23,153</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(1)</b>		<b>47</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>17,803</b>		<b>14,233</b>

### Analysis of cash and cash equivalents and of net debt

	At 1 April 2023	Cash flows	Other non-cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	8,275	8,478	(1)	16,752
Short term investments	5,958	(4,908)	-	1,050
<b>Total cash and cash equivalents</b>	<b>14,233</b>	<b>3,570</b>	<b>(1)</b>	<b>17,802</b>



# Notes to the financial statements

## For the year ended 31 March 2024

### 1. Accounting policies

#### a) Basis of financial statements and accounting policies

WRAP is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 2nd Floor, Blenheim Court, 19 George Street, Banbury, OX16 5BH.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011. WRAP 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 note(s).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other

factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

#### b) Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries: Accelerating Growth Fund Limited (AGF), Behaviour Change Limited (BC) and Asia Pacific Limited (APAC), on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between AGF, BC and APAC 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 the Unincorporated Companies Act 2009.

The Charity is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under

FRS 102 in respect of certain disclosures for the Charity financial statements have been applied:

- No separate parent company Statement of Cash Flows with related notes is included;
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

#### c) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the trustees' report. The financial position of the Group, its cash flows and liquidity position are also described in the trustees' report and the financial statements. As highlighted in the financial statements, the Group meets its day-to-day working capital requirements through grants and other funding. Whilst the current economic and political conditions may create uncertainty over the level of future funding, the trustees have reviewed the Group's committed funding, obligations and reserves and have concluded that the Group is able to meet all its liabilities as they fall due.

As the Charity has £15m of liquid unrestricted reserves, and the funding for the next financial year is highly probable, the trustees consider there are no material uncertainties. The trustees therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for 12 months from the date of approval of the accounts. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### d) Income

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

Revenue grants are credited to the statement of financial activities in the period in which the funding is receivable. Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the income is deferred. Investment income is included in the statement of financial activities when



# Notes to the financial statements

## For the year ended 31 March 2024

receivable. Grant income is either restricted or unrestricted, depending on the conditions attached to the grant.

Income received from the sale of goods and services is recognised in the financial statement in the year in which the good is sold or the service provided. Where contributions from voluntary agreement members have been received in one year, but relate to future years, they are treated as deferred income so that income is recognised in accordance with the membership fee timeframe.

### e) Expenditure

All expenditure is charged in the period to which it relates on an accruals basis and a liability is recognised when there is a legal or constructive obligation, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The Charity is registered for VAT due to income generated by some activities and accordingly expenditure excludes any recoverable VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure that relates directly to a particular activity is allocated to that activity. Support costs are attributed to programmes with

reference to the proportion of staff working directly on project based activities.

Fundraising costs relate to the costs incurred by the group and charitable company in raising funds for the charitable work. Investment management fees are not allocated to charitable activities.

Governance costs are the costs associated with the governance arrangements of the charitable company. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the organisation's activities.

### f) Grant making

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

### g) Leases

Operating lease rentals are charged to the statement of financial activities on a straight-line basis over the period of the lease.

### h) Taxation

WRAP is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The subsidiary trading company makes qualifying donations of all taxable profit to the charity. Deeds of covenant have been prepared to allow the subsidiary trading company to make qualifying donations of all taxable profit to the charity.

### i) Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds ring fenced by the trustees for particular purposes.

### j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided on all fixed assets at rates calculated to write-off the cost of each asset evenly over its expected useful life, as follows:

Office equipment and IT Equipment: 33% on cost.

### k) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the Statement of Financial Activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Unlisted investments are included at their fair value if this can be quantified accurately otherwise they are included at cost less impairment. Where a company has raised a further round of investment, the fair value of the



# Notes to the financial statements

## For the year ended 31 March 2024

investment held is based on the latest value of the Company's shares. Any change in valuation is taken to the Statement of Financial Activities.

### l) Investments in subsidiaries

Investments in subsidiaries are at cost.

### m) Pension costs

Pension costs represent the costs of providing defined contribution retirement benefits under personal pension arrangements and are charged as incurred.

### n) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligations at the reporting date.

### o) Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand.

### p) Short term investments

Short term investments include bank deposits under which access to cash is restricted for up to 100 days from the date of the deposit and other deposits held by Fund Managers. Cash held in 32 day notice accounts is treated as a short-term investment as it is held for investment purposes.

### q) Debtors

Debtors are recorded at their recoverable amount which constitutes the present value for long term debts, the time value of money having been deemed immaterial.

### r) Financial instruments

The group only has financial assets 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. Cash held in 32 day notice accounts is treated as a short term investment as it is held for investment purposes.







# Notes to the financial statements

## For the year ended 31 March 2024

2) Income from charitable activities						
	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
UK Governments Grants	-	14,920	14,920	-	16,200	16,200
EU Governments	-	40	40	12	105	117
Non EU Governments	-	29	29	-	12	12
Other UK Government & Local Authorities	511	419	930	434	364	798
Total income from Governments	511	15,408	15,919	446	16,681	17,127
Business contributions to voluntary agreements	3,092	-	3,092	2,631	-	2,631
Trusts & Foundations	17	4,612	4,629	-	878	878
Restricted donations	-	358	358	-	67	67
Other income	3,094	1,870	4,964	985	740	1,725
Total income from charitable activities	6,714	22,248	28,962	4,062	18,365	22,427

3) Income from investments		
	2024	2023
	Total	Total
	£'000	£'000
Bank interest receivable	447	73
Income from listed investments	155	244
	602	317
All income from investments is unrestricted.		





# Notes to the financial statements

## For the year ended 31 March 2024

4a) Analysis of expenditure (current year)											
	Charitable activities										
	Tex- tiles	Food	Plastics	Resource Management	Trading Costs	Other Ex- penditure	Fundraising Costs	Governance Costs	Support Costs	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 8)	1,439	3,112	2,115	4,214	590	-	278	126	2,424	14,298	13,102
Contracted services	350	3,319	625	4,912	22	-	5	97	2,107	11,437	11,295
Other expenditure	68	68	-	-	130	-	-	-	-	266	100
Grants awarded (Note 5)	47	348	217	(18)	-	-	-	-	-	594	24
	1,904	6,847	2,957	9,108	742	-	283	223	4,531	26,595	24,521
Fundraising costs	37	82	54	110	-	-	(283)	-	-	-	-
Governance costs	20	73	33	97	-	-	-	(223)	-	-	-
Support costs	406	1,481	652	1,992	-	-	-	-	(4,531)	-	-
Total expenditure 2024	2,367	8,483	3,696	11,307	742	-	-	-	-	26,595	-





# Notes to the financial statements

## For the year ended 31 March 2024

4b) Analysis of expenditure (prior year)											
	Charitable activities										
	Textiles	Food	Plastics	Resource Man- agement	Trading Costs	Other Expenditure	Fundraising Costs	Governance Costs	Support Costs	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 9)	1,055	2,840	2,378	3,780	548	-	214	147	2,141	13,102	13,102
Contracted services	103	2,989	1,180	4,778	37	-	5	142	2,062	11,295	11,295
Other expenditure	65	111	52	-	427	-	-	-	-	655	100
Grants awarded (Note 5)	-	-	(151)	175	-	-	-	-	-	24	24
	1,223	5,941	3,459	8,733	1,012		219	288	4,202	25,076	24,521
Fundraising costs	12	135	51	21	-	-	(219)	-	-	-	-
Governance costs	31	82	28	147	-	-	-	(288)	-	-	-
Support costs	446	1,206	1,023	1,528	-	-	-	-	(4,202)	-	-
Total expenditure 2023	1,711	7,364	4,560	10,429	1,012	-	-	-	-	25,076	-



Notes to the financial statements

For the year ended 31 March 2024

5a) Grant making					
	Grants to Community Interest Groups & Charity/Not for Profit	Grants to Institutions	Grants to Local Authorities	Grants to Business	2024 Total
	£'000	£'000	£'000	£'000	£'000
Cost					
Textiles	47	-	-	-	47
Food	295	-	-	53	348
Plastics	451	-	(17)	(217)	217
Resource Management	169	-	81	(268)	(18)
At the end of the year	962	-	64	(432)	594



# Notes to the financial statements

## For the year ended 31 March 2024

5b) Grant making (prior year)					
	Grants to Community Interest Groups & Charity/Not for Profit	Grants to Institutions	Grants to Local Authorities	Grants to Business	2023 Total
	£'000	£'000	£'000	£'000	£'000
Cost					
Textiles	-	-	-	-	-
Food	-	-	-	-	-
Plastics	-	-	-	(151)	(151)
Resource Management	-	-	175	-	175
At the end of the year	-	-	175	(151)	24

The grants were principally awarded under the following schemes: Global Sustainable Plastic Packaging Programme funded by UKRI, Recycling Sack Trials in Wales, and Support to Local Authorities through the 'Be Mighty' consumer food waste campaign both funded by Welsh Government. WRAP did recover funding back from two grant beneficiaries, one in the Global Sustainable Plastic Packaging

Programme, and one in Circular Economy Fund where conditional restrictions were not met.

Details of grants awarded can be found at [www.wrap.org.uk/awarded-grants](http://www.wrap.org.uk/awarded-grants).



# Notes to the financial statements

## For the year ended 31 March 2024

6) Analysis of support costs			
	2024	2023	
	£'000	£'000	
			Basis of allocation
Finance	544	386	Across all heads
Information technology	761	866	Across all heads
Office Facilities	456	436	Across location heads
Human resources	711	626	Across all heads
Commercial	437	328	Across delivery heads
Corporate Communication & Digital	887	791	Across delivery heads
Executive & CFO office	734	769	Across delivery heads
Total	4,530	4,202	

Analysis of governance costs			
	2024	2023	
	£'000	£'000	
Staff	132	147	Actual costs incurred
Audit	37	46	Actual costs incurred
Trustees Expenses	5	2	Actual costs incurred
Professional fees	55	95	Actual costs incurred
Total	229	288	



# Notes to the financial statements

## For the year ended 31 March 2024

7) Net income / (expenditure) for the year		
This is stated after charging / (crediting):		
	2024	2023
	£'000	£'000
Depreciation of tangible fixed assets	2	21
Operating lease rentals - land and buildings	313	271
Auditor's remuneration (excluding VAT):		
Audit	37	31
Other services	-	7
Foreign exchange gains/(losses)	(1)	47

8) Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel				
Staff costs were as follows:				
	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Wages and salaries	11,120	10,675	10,643	10,229
Social security costs	1,209	1,140	1,152	1,085
Other pension costs	1,831	1,138	1,786	1,092
Other staff costs	54	96	41	96
Redundancy and termination	85	52	85	52
	14,299	13,102	13,707	12,553

Other pension costs represent employer contributions to defined contribution pension schemes.

The number of employees whose total employee benefits (excluding employer pension costs and employers' national insurance) was above £60,000 for the reporting period as follows:

8) continued	2024	2023
	No.	No.
£60,000 - £69,999	7	8
£70,000 - £79,999	5	3
£80,000 - £89,999	1	1
£90,000 - £99,999	3	3
£100,000 - £109,999	3	-
£110,000 - £119,999	-	1
£120,000 - £129,999	2	-
£170,000 - £179,999	-	1



# Notes to the financial statements

## For the year ended 31 March 2024

### Key Management Personnel

The key management personnel are the trustees and the executive team (listed on page 55). The total employee benefits, including employer’s NI and pension, paid to key management personnel was £1,216,223 (2023: £1,111,998).

### Board of Trustees Remuneration

The Board of Trustees are the Directors of the Charity. During the year there were 12 (2023: 8) non-executive directors. None of the non-executive directors has a service contract. Since becoming a charity in 2014 all the non-executive directors, apart from the Chair, give of their time freely and receive no remuneration. The remuneration of the Chair was as follows:

	Fees	Fees
	2024	2023
	£'000	£'000
Julie Hill - Chair (Resigned 18.11.2022)	-	22
Sebastian Munden - Chair (Appointed 21.11.2022)	39	13

Expenses reimbursed to trustees totalled £4,863 (2023: £1,635). Expenses were reimbursed in the year to 8 trustees (2022: 5), as follows:

	2024	2023
	£	£
Travel	4,106	1,635
Subsistence	757	-
Total	4,863	1,635

9) Staff numbers				
Employees	Group		Charity	
	2024	2023	2024	2023
The average number of staff was:	No.	No.	No.	No.
Banbury	162	174	162	174
Wales	62	56	62	56
Northern Ireland	10	9	10	9
London	37	5	30	-
USA	2	-	2	-
Adelaide	1	-	-	-
Total	274	245	266	240

Average number of staff in FTE in 2024 was 240 (2023: 233). The Charity staff work on programmes for all funders



# Notes to the financial statements

## For the year ended 31 March 2024

### 10) Related party transactions

In 2024 WRAP charged AGF Ltd £21k (2023: £19k) for the provision of staff. As at 31 March 2023 there is a creditor balance of £101k (2023: £43k) which relates to staff charges and £65k Gift Aid distribution (2023: £43k) to WRAP.

In 2024 WRAP charged WRAP Asia Pacific Ltd £145k (2023: £228k) to recover the costs associated with establishing the subsidiary. At 31 March there is a creditor balance of £441k (2023: £228k) associated with the establishment cost to date for the subsidiary.

As at 31 March 2024 Behaviour Change Limited have a creditor balance of £65k (2023: Debtor balance £4k) to WRAP which relates to outstanding VAT payable from the group VAT arrangement with HMRC.

Aggregate donations and distributions from related parties were £126k (2023: £43k) which relates to a Gift aid distribution from AGF (£110k) and Behaviour Change Ltd. (£16k) to the Charity.

### 11) Taxation on surplus on ordinary activities

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Accelerating Growth Fund Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

### Factors affecting tax charge for the period

The current tax charge for the period is lower for the Group (2023: lower) and for the Company (2023: lower) than the standard rate of corporation tax in the UK of 25% (2023: 19%). Taxation is only payable on the interest income earned by the Group.

a) Analysis of charge in the period				
	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Current tax	-	-	-	-
UK corporation tax at 19% (2022: 19%) on the surplus for the year on ordinary activities	-	-	-	-
Current tax on income for the period	-	-	-	-
Total current tax	-	-	-	-



# Notes to the financial statements

## For the year ended 31 March 2024

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Surplus before tax on ordinary activities for subsidiary companies	103	(6)	-	-
Surplus on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2023: 19%)	17	3	-	-
Effects of:				
Non-taxable income	89	40	-	-
Adjustments to charge in respect of previous periods	-	-	-	-
Current tax charge for the period before donation and group relief	109	43	-	-
Distribution under Gift Aid to parent undertaking	(126)	(43)	-	-
Current tax on income for the period	-	-	-	-

12) Tangible fixed assets					
	The group			The charity	
The group and charity	Fix- tures & Fitting	IT Equip- ment	Total	IT Equip- ment	Total
Cost	£'000	£'000	£'000	£'000	£'000
At the start of the year	4	9	13	-	-
Additions in year	1	7	8	5	5
At the end of the year	5	16	21	5	5
Depreciation					
At the start of the year	1	6	7	-	-
Charge for the year	1	1	2	-	-
At the end of the year	2	7	9	-	-
Net book value					
At the end of the year	3	9	12	5	-
At the start of the year	2	3	5	-	-

All of the above assets are used for charitable purposes.





# Notes to the financial statements

## For the year ended 31 March 2024

13) Listed investments				
	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fair value at the start of the year	11,102	12,399	7,273	8,157
Additions at cost	3,737	1,987	2,116	1,168
Disposal proceeds	(3,805)	(2,139)	(2,170)	(1,290)
Net gain on change in fair value	426	(1,146)	271	(763)
	11,460	11,102	7,490	7,273
Cash held by investment broker pending reinvestment	78	166	12	96
Fair value at the end of the year	11,538	11,267	7,502	7,368

13a) Unlisted investments				
	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fair value at the start of the year	8,943	7,081	-	-
Additions at cost	913	1,578	-	-
Net gain / (loss) on change in fair value	(184)	283	-	-
Fair value at the end of the year	9,672	8,943	-	-





# Notes to the financial statements

## For the year ended 31 March 2024

13b) Investments comprise				
	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Listed investments (UK)	2,884	3,656	751	2,693
Listed investment (outside the UK)	4,581	3,886	3,032	2,902
Property investments	312	1,065	312	786
Cash	78	166	12	96
Other investments	3,683	2,495	3,394	891
	11,538	11,267	7,502	7,367
Unlisted shares in UK registered companies	9,672	8,943	-	-
	21,210	20,210	7,502	7,367

### 14) Subsidiary undertakings

The Charity owns the whole of the issued ordinary share capital of the Accelerating Growth Fund Limited (company number 4698093) and WRAP Enterprises Limited (company number 4217608), companies registered in England. The share capital of each of the companies is £1. On 31 December 2021, the Charity became the sole member of Behaviour Change Limited (company number 7099594 limited by guarantee). The registered office address for all three entities is 2nd Floor Blenheim Court, 19 George Street, Banbury, OX16 5BH.

The subsidiaries are used for trading activities which may be for primary purpose trading and impact or for other trading activities where the profits are reinvested in charitable activity. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Sarah Chapman, Trustee of WRAP, Vijay Doshi, Trustee of WRAP and Claire Shrewsbury, Insights & Innovation Director are directors of the Accelerating Growth Fund Limited. Susan Corbett was a Trustee of WRAP and Director Accelerating Growth Fund Ltd until December 2023. Vijay

Doshi, Trustee of WRAP, became a Director of Accelerating Growth Fund Ltd in October 2023.

David Hall, Robert Moore, Sebastian Munden, Board Chair of WRAP, Harriet Lamb, WRAP CEO, Catherine David, Collaboration and Change Director and Giles Bristow (Resigned May'24) are also directors of Behaviour Change Limited. Susan Corbett was a Trustee of WRAP and Director of Behaviour Change until December 2023. Sebastian Munden, Board Chair of WRAP, became a Director of Behaviour Change in September 2023. Harriet Lamb, WRAP CEO, became a Director of Behaviour Change in May 2023.

Claire Shrewsbury, Insights & Innovation Director, and Daniel Youmans, CFO and Charity Secretary, are directors of WRAP Enterprises Ltd. Paul Suller was WRAP's CFO and Charity Secretary and Director of WRAP Enterprises until December 2023.

The amounts owed to/from the parent undertaking are shown in note 17.

A summary of the results of the subsidiaries are shown below:





# Notes to the financial statements

## For the year ended 31 March 2024

14) Subsidiary undertakings	Accelerating Growth Fund Ltd		Behaviour Change Limited		WRAP Asia Pacific	
	2024	2023	2024	2023	12 Months ending March 2024	9 Months ending March 2023
	£	£	£	£	£	£
Income	-	-	1,194,374	952,925	24,727	-
Direct expenditure	(33,496)	(50,270)	(458,783)	(347,912)	-	-
Operating deficit / surplus	(33,496)	(50,270)	735,591	605,013	24,727	-
Administrative expenses	(10,364)	(5,618)	(723,949)	(627,178)	(152,230)	(228,104)
Operating (deficit)/surplus on ordinary activities	(43,860)	(55,888)	11,642	(22,165)	(127,503)	(228,104)
Interest receivable and similar income	131,441	71,660	4,160	504	-	-
Interest payable	-	-	-	-	-	(2,479)
Net (losses) / gains on investments	(19,916)	(28,711)	-	-	-	-
Operating surplus	67,665	(12,939)	15,802	(21,661)	(127,503)	(230,583)
Taxation surplus on ordinary activities	-	-	-	-	-	-
Total comprehensive income	67,665	(12,939)	15,802	(21,661)	(127,503)	(230,583)
Retained earnings	-	-	-	-	-	-
Total retained earnings brought forward	14,932,720	14,988,711	(67,273)	(45,612)	(230,583)	-



Notes to the financial statements

For the year ended 31 March 2024

Total comprehensive income	67,665	(12,939)	15,802	(21,661)	(127,503)	(230,583)
Distribution under Gift Aid to parent charity	(110,157)	(43,051)	-	-	-	-
Distribution	-	-	-	-	-	-
Total retained earnings carried forward	14,890,229	14,932,720	(51,471)	(67,273)	(358,086)	(230,583)
The aggregate of the assets, liabilities and reserves was:						
Assets	15,044,688	14,999,476	438,675	597,644	87,581	-
Liabilities	(154,460)	(66,757)	(489,911)	(664,917)	(445,667)	(230,583)
Reserves	14,890,228	14,932,720	(51,236)	(67,273)	(358,086)	(230,583)

Included within administrative expenses for AGF is a management charge of £20,504 (2023: £19,306).

Included within income for Behaviour Change Limited is £461,951 (2023: £197,774) of sales to WRAP for project and strategy work. Behaviour Change Limited's sales less the amount to WRAP represents the trading activity of £757,150 (2023: £755,151) in the year.

15) Parent charity		
The parent charity's gross income and the results for the year are disclosed as follows:		
	2024	2023
	£'000	£'000
Gross income	29,577	22,695
Result for the year	4,162	(1,955)





# Notes to the financial statements

## For the year ended 31 March 2024

16) Short term investments				
	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank deposits	1,051	1,487	1,051	1,487
Royal London Asset Management funds	-	4,471	-	3,263
Total	1,051	5,958	1,051	4,750

Bank deposits are held at a number of High Street banks, under which access to cash is restricted for up to 100 days. Funds invested in Royal London Asset Management are financial assets were divested in the year in favour of higher banking interest rates.

17) Debtors: amounts falling due within one year				
	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors - Grants receivable	403	3,899	403	3,899
Trade debtors	546	3,400	442	2,883
Amounts due from group undertakings	-	-	565	226
Other debtors	3,111	188	3,077	174
Prepayments	296	245	290	230
	4,356	7,732	4,777	7,412





# Notes to the financial statements

## For the year ended 31 March 2024

18) Creditors: amounts falling due within one year				
	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	640	1,026	632	1,007
Other taxes and social security	335	661	306	499
Other creditors	180	36	180	36
Amounts due to group undertakings	-	-	-	-
Accruals and deferred income	3,522	5,643	3,034	5,156
	4,677	7,366	4,152	6,698

19) Deferred income				
Deferred income comprises				
	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	3,437	2,367	2,969	2,205
Amount released to income in the year	(4,454)	(1,637)	(3,986)	(1,637)
Amount deferred in the year	2,813	2,707	2,353	2,401
Balance at the end of the year	1,796	3,437	1,336	2,969

Additions relate to grants and contracts where payment has been made but performance conditions have not yet been satisfied. These monies will be repaid if the performance conditions are not satisfied in the future. Releases relate to grants awarded in prior years where performance conditions have now been satisfied during the year.





# Notes to the financial statements

## For the year ended 31 March 2024

20) Provisions for liabilities			
Provisions for liabilities comprises			
	WRAP	Behaviour Change Limited	Total
	£'000	£'000	£'000
At 1 April 2023	474	1	475
Amount released in the year	(138)	(1)	(139)
Increase in provision in the year	20	-	20
At 31 March 2024	356	-	356

	WRAP	Behaviour Change Limited	Total
	£'000	£'000	£'000
At 1 April 2022	723	1	724
Amount released in the year	(249)	-	(249)
Increase in provision in the year	-	-	-
At 31 March 2023	474	1	474

The Provisions in WRAP represent the directors' best estimates of the future costs of liabilities relating to operational activities including dilapidations on the rented properties, the holiday pay provision and monitoring provisions for grants awarded. Refer to Note 24 for indications of expected timing of expiry of property leases.

21) Financial instruments		
	2024	2023
	£'000	£'000
Financial assets measured at fair value through profit and loss		
Listed investments	7,465	7,542
Unlisted investments	3,995	4,154
Short term investments	-	4,471



# Notes to the financial statements

## For the year ended 31 March 2024

22a) Analysis of group net assets between funds (current year)				
	General unrestricted	Designated funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	12	12
Investments	-	21,210	-	21,210
Net current assets	6,701	1,945	8,836	17,482
Provisions	-	-	(356)	(356)
Net assets at 31 March 2024	6,701	23,155	8,492	38,348

22b) Analysis of group net assets between funds (prior year)				
	General unrestricted	Designated funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	5	5
Investments	-	20,210		20,210
Net current assets	5,098	4,276	5,226	14,600
Provisions	-	-	(475)	(475)
Net assets at 31 March 2023	5,098	24,486	4,756	34,340



# Notes to the financial statements

## For the year ended 31 March 2024

23a) Movements in funds (current year)					
	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Restricted funds:					
Textiles	316	1,427	1,542	-	201
Food	813	9,336	5,436	-	4,712
Plastics	1,829	1,538	2,051	-	1,316
Resource Management	1,798	9,947	9,483	-	2,262
Total restricted funds	4,756	22,248	18,512	-	8,492
Unrestricted funds:					
Designated funds:					
Accelerating Growth Fund Limited	14,933	131	174	(110)	14,780
WRAP	2,177	14	1,319	-	872
WRAP Investment Fund	7,376	-	(126)	-	7,502
Total Designated funds	24,486	145	1,367	(110)	23,154
General funds	5,098	8,539	7,046	110	6,701
Total unrestricted funds	29,584	8,684	8,412	-	29,856
Total funds	34,340	30,932	26,925	-	38,347

The £8,492k (2023: £4,986k) of restricted reserves consists of £6,261k of donations and grant funding for work continuing in to 2024/25, and £2,474k to cover specific future costs (primarily shutdown costs). The large increase in restricted funding is due to £4m from the Ballmer Foundation, £380k from the Posner Foundation, and £208k Civil Sanctions, which will all fund activity in 2024/25. The restricted reserve carried forward was £4,756k of which £1,118k has been utilised in delivery in 2023/24.

The reserves in Accelerating Growth Fund Limited of £14,890k (2023: £14,933k) are designated by the trustees to support the activities of the company, namely providing financial support and investment to companies who are investing in, or changing, to more circular economy business models.

On the 31st of March 2024, WRAP had designated reserves of £872k (2023: 2,177k), £300k to provide continued support expansion and international growth, £200k loan facility for Behaviour Change Ltd, £216k for continued development of Extended Producer Responsibility models, and £135k to continue WRAP's industry leading work on Food System Transformation.

The transfer between Designated and General funds represent the surplus generated in AGF in 2024 of £110k (2023: £43k) which has been distributed to the parent charity under gift aid.



# Notes to the financial statements

For the year ended 31 March 2024

## 23b Movements in funds (prior year)

	At 1 April 2022	Income & gains	Expenditure & losses	Transfers	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000
<b>Restricted funds:</b>					
Textiles	307	1,178	1,169	-	316
Food	1,434	5,573	6,193	-	813
Plastics	3,365	1,551	3,087	-	1,829
Resource Management	1,527	10,063	9,792	-	1,798
<b>Total restricted funds</b>	<b>6,633</b>	<b>18,365</b>	<b>20,241</b>	<b>-</b>	<b>4,756</b>
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Accelerating Growth Fund Limited	14,989	72	85	(43)	14,933
WRAP	1,378	-	451	1,250	2,177
WRAP Investment Fund	8,284	-	907	-	7,376
<b>Total Designated funds</b>	<b>24,650</b>	<b>72</b>	<b>1,443</b>	<b>1,207</b>	<b>24,486</b>
General funds	5,277	5,263	4,235	(1,207)	5,098
<b>Total unrestricted funds</b>	<b>29,927</b>	<b>5,335</b>	<b>5,678</b>	<b>-</b>	<b>29,584</b>
<b>Total funds</b>	<b>36,560</b>	<b>23,700</b>	<b>25,920</b>	<b>-</b>	<b>34,340</b>



# Notes to the financial statements

## For the year ended 31 March 2024

24) Operating lease commitments payable as a lessee				
The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:				
	Property			
	The group		The charity	
	2024	2023	2024	2023
Total lease commitments	£'000	£'000	£'000	£'000
Within one year	298	270	233	188
between 2-5 years	36	260	36	195
Financial commitments at the end of the year	334	530	269	383

The Charity had conditional operating commitments of £1,960k at 31 March 2024 (2023: £1,257k) which relate to purchase orders raised as at the balance sheet date for project and overhead costs which will be incurred in the following year.

### 25) Legal status of the charity

The charity is a Charitable Incorporated Organisation and has no share capital.







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