

Company registration number: CE029748

Charity registration number: 1199690

Recycling in Ottery

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Easterbrook Eaton Limited
Old Fore Street
Sidmouth
Devon
EX10 8LS

Recycling in Ottery

Contents

Reference and Administrative Details 1 Trustee's Report 2 to 5 Independent Examiner's Report 6 Statement of Financial Activities 7 Balance Sheet 8 Notes to the Financial Statements 9 to 13

Recycling in Ottery

Reference and Administrative Details

Charity Registration Number 1199690

Company Registration Number CE029748

The charity is incorporated in England and Wales.

Registered Office The Old Station Centre Yard St Saviours Depot
Ottery St Mary
Devon
EX11 1RE

Independent Examiner Easterbrook Eaton Limited
Old Fore Street
Sidmouth
Devon
EX10 8LS

Page 1
Recycling in Ottery

Trustee's Report

The member, a director for the purposes of company law, presents the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The objectives of the CIO, to be carried out in East Devon and the surrounding area, are 1) The protection and preservation of the environment for the public benefit through the promotion of re-use and recycling as a means of waste disposal and by advancing public education in matters relating to re-use and recycling

2) The relief of financial hardship for the public benefit by making donations of safe and clean recycled and reused furniture, clothes and household items to individuals in financial need, including but not limited to refugees, homeless people, care leavers, students, people setting up homes after a period of homelessness, or people escaping domestic abuse, and/or organisations established to support them.

Public benefit

The objective of the CIO is to recycle, re-use and re-sell items donated by the general public at affordable prices. The CIO will support relief from poverty, reduce landfill, advance education and community development on the subject of climate change through the promotion of volunteers and workshops.

The trustee confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Rio has been experiencing a challenging time of change during the past 12 months.

Rio's cabins have been neglected for many years, therefore the bulk of this year our focus has been on repairing and making good some of the outstanding repairs and improving the cabins. In the main cabin a shop has been created; the ceiling and lighting has been repaired. Unfortunately the excessive wet weather has taken its toll and two cabins have had to undergo emergency repairs for roof leaks. We are now in a position to undertake more substantial lighting replacements.

Revamp of our social media pages has had the advantage of increasing our customer base which may be evidenced by increased income. We have also taken part in the "cash for coins" initiative, inviting customers to donate unwanted currencies of all denominations, in return for a cash exchange.

The plans for next year include:

Seeking funding via grant applications regarding potential cabin replacement.

Ro is also planning to establish a firmer online presence with the introduction of a website linked to an online shop.

In line with our ethos, we have donated sewing machines to the Royal Devon and Exeter hospital, play items to local schools and nurseries, sleeping bags, tents and clothes to local refugee and homeless groups.

In summary a challenging year, however the hard work undertaken in relation to repairs, social media inclusion, and increased footfall and takings go towards building a firmer base from which to expand. The coming year for Rio presents increased opportunities for funding and growth.

Page 2

Recycling in Ottery

Trustee's Report

Financial review

At 31st March 2024 Rio holds £5,174 cash balances.

Rio is able to evidence increased taking during the year which is positive. This year's income totals £85,162 (2023 £58,104)

We have been able to utilise social media in order to expand our customer base. This has had the tangible results of contributing to our increased takings. However, our expenses have also increased. We continue to run a modest deficit. This year's deficit is £2,116 (2023 £2,451)

Rio has been successful in opening our new bank account.

We were also successful in negotiations to reduce our costs with a local festive, thereby enabling us to increase takings.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows: Trustee: Ms K Campbell (appointed 9 November 2023)

Structure, governance and management

Nature of governing document

Recycling in Ottery is a Charitable Incorporated Organisation registered with The Charity Commission

Recruitment and appointment of trustee

New Trustees will be appointed as and when a vacancy occurs

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustee, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows. Page 3

Recycling in Ottery

Trustee's Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustee's responsibilities

The trustee (who is also the director of Recycling in Ottery for the purposes of company law) is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the member to prepare financial statements for each financial year. Under company law the member must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the member is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The member is responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Page 4

Recycling in Ottery

Trustee's Report

The annual report was approved by the member of the charity on 24 January 2025 and signed on its behalf by:

.....*Kate Campbell*.....

Ms K Campbell
Trustee

Page 5
Recycling in Ottery

Independent Examiner's Report to the trustee of Recycling in Ottery ('the Company')

I report to the charity trustee on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustee of the Company (and also its directors for the purposes of company law) you are

responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Recycling in Ottery as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Easterbrook Eaton Limited

Old Fore Street
Sidmouth
Devon
EX10 8LS

24 January 2025

Page 6
Recycling in Ottery

**Statement of Financial Activities for the Year Ended 31 March 2024 (Including
Income and Expenditure Account and Statement of Total Recognised Gains and
Losses)**

**Total
2024**

**Note
£**

Income and Endowments from: £
Unrestricted funds

Charitable activities 3 85,162 85,162 Total income 85,162 85,162

Expenditure on:

Charitable activities 5 (87,278) (87,278) Total expenditure (87,278) (87,278) Net expenditure (2,116) (2,116) Net movement in funds (2,116) (2,116) **Reconciliation of funds**

Total funds brought forward (2,451) (2,451) Total funds carried forward 9 (4,567) (4,567)

Total
2023
Note
£

Income and Endowments from:
Unrestricted funds
£

Charitable activities 3 58,104 58,104 Total income 58,104 58,104

Expenditure on:

Charitable activities 5 (60,555) (60,555) Total expenditure (60,555) (60,555) Net expenditure (2,451) (2,451) Net movement in funds (2,451) (2,451) **Reconciliation of funds**

Total funds carried forward 9 (2,451) (2,451)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 9.

The notes on pages 9 to 13 form an integral part of these financial statements.
Page 7

(Registration number:
CE029748) Balance Sheet
as at 31 March 2024

2023
£

Note
2024 £

Current assets
Recycling in Ottery

Cash at bank and in hand 7 5,174 2,851 **Creditors: Amounts falling due within one year** 8 (9,741) (5,302) **Net liabilities** (4,567) (2,451) **Funds of the charity:**

Unrestricted income funds

Unrestricted funds (4,567) (2,451) **Total funds** 9 (4,567) (2,451)

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 13 were approved by the , and authorised for issue on 24 January 2025 and signed on her behalf by:

.....*Kate Campbell*.....
Ms K Campbell
Trustee

The notes on pages 9 to 13 form an integral part of these financial statements.

Page 8

Recycling in Ottery

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustee is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Old Station Centre Yard
St Saviours Depot
Ottery St Mary
Devon

EX11 IRE

These financial statements were authorised for issue by the trustee on 24 January 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Page 9

Recycling in Ottery

Notes to the Financial Statements for the Year Ended 31 March 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

3 Income from charitable activities

	Unrestricted	
	General £	funds Total funds £
		85,162 85,162
Total for period ended 31 March 2024	<u>85,162</u>	<u>85,162</u>
Total for period ended 31 March 2023		<u>58,104</u>

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Expenditure on raising funds

**Total
costs
£**

5 Expenditure on charitable activities

Unrestricted

	Note	General £	funds Total funds £
Governance costs	6	1,920	1,920
Total for period ended 31 March 2024		87,278	87,278
Total for period ended 31 March 2023		60,555	60,555

In addition to the expenditure analysed above, there are also governance costs of £1,920 (2023 - £619) which relate directly to charitable activities. See note 6 for further details.

Governance costs

7 Cash and cash equivalents

Notes to the Financial Statements for the Year Ended 31 March 2024

	2024	2023
	£	£
Trade creditors 1,620 - Other taxation and social security 265 46 Other creditors 6,536 4,536 Accruals 1,320 720		

9,741 5,302

9 Funds

Balance at 31 March 2024	£	Balance at 1 April 2023 £	Resources expended £
	Unrestricted funds	Incoming resources £	

Balance at 31 March 2023	General <u>(2,451) 85,162 (87,278) (4,567)</u> £	Incoming resources £ Resources expended £
	Unrestricted funds	

General 58,104 (60,555) (2,451) **10 Analysis of net assets between funds**

	Unrestricted funds General £	Total funds at 31 March 2024 £
Current assets 5,174 5,174		
Current liabilities (9,741) (9,741)		
	Total net assets <u>(4,567) (4,567)</u>	

	Unrestricted funds General £	Total funds at 31 March 2023 £
Current assets 2,851 2,851		
Current liabilities (5,302) (5,302)		
	Total net assets <u>(2,451) (2,451)</u>	

Page 12

Recycling in Ottery

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Analysis of net funds

	At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand 2,851 2,851		
Net debt <u>2,851 2,851</u>		

	At 18 July 2022 £	At 31 March 2023 £
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Recycling in Ottery

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Unrestricted Funds

**Total
Unrestricted
Funds
2023
£**

**Total
Unrestricted Funds
2024
£**

Income and Endowments from:

Charitable activities 85,162 58,104 Total income 85,162 58,104

Expenditure on:

Charitable activities (87,278) (60,555) Total expenditure (87,278) (60,555) Net expenditure (2,116) (2,451) Net movement in funds (2,116) (2,451) **Reconciliation of funds**

Total funds brought forward (2,451) - Total funds carried forward (4,567) (2,451)

This page does not form part of the statutory financial statements.
Page 14

Recycling in Ottery

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total	Total
	2024	2023
	£	£
Income and Endowments from:		
Charitable activities (analysed below) 85,162 58,104 Total income	85,162 58,104	
Expenditure on:		
Charitable activities (analysed below) (87,278) (60,555) Total expenditure	(87,278) (60,555)	
(2,116) (2,451) Net movement in funds (2,116) (2,451)		
Reconciliation of funds		
Total funds brought forward (2,451) - Total funds carried forward	<u>(4,567) (2,451)</u>	

This page does not form part of the statutory financial statements.

Page 15

Recycling in Ottery

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total	Total
	2024	2023
	£	£
<i>Charitable activities</i>		
Primary purpose trading 83,162 58,104 Grants receivable 2,000 -		<u>85,162 58,104</u>
<i>Charitable activities</i>		
Wages and salaries (53,359) (38,038) Rent (4,980) (3,168) Rates (147) (619) Light, heat and power (1,908) (1,163) Insurance (3,194) (1,952) Repairs and maintenance (824) (2,687) Telephone and fax (732) (410) Computer software and maintenance costs (1,459) (865) Printing, postage and stationery (86) (65) Sundry expenses (359) (940) Waste disposal (1,900) (1,261) Motor expenses (6,503) (2,664) Car hire and leasing expenses - (174) Advertising (1,718) (282) Bookkeeping fees (6,300) (4,260) Credit card charges (1,399) (1,054) Bank charges (490) (334) Accountancy fees (1,920) (591) Legal and professional fees - (28)		

(87,278) (60,555)

This page does not form part of the statutory financial statements.
Page 16