

Waste Management Industry Training and Advisory Board

Company registration number 2332283

Charity registration number 1006826

**Financial statements
for the year ended 31 March 2006**

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Waste Management Industry Training and Advisory Board

Reference and administrative details

Report of the trustees for the year ended 31 March 2006

The trustees are pleased to submit their annual report and the audited financial statements for the year ended 31 March 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

Reference and administrative details

Date of incorporation	3 January 1989
Company registration number	2332283
Charity registration number	1006826
Registered office	Peterbridge House, 3 The Lakes, Northampton, NN4 7HE
Bankers	National Westminster Bank Plc, 41 The Drapery, Northampton, NN1 2EY
Auditors	Hawsons Chartered Accountants, Jubilee House, 32 Duncan Close, Moulton Park, Northampton, NN3 6WL
Solicitors	Tollers, 53-57 High Street, Corby, Northants, NN17 1UY.
Investment Managers	Arbuthnot Fund Managers Limited, Arbuthnot House , 20 Ropemaker Street, London, EC2Y 9AR

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year-end were as follows:

Directors and trustees	B E Dennis M R Hewitt A R Key P J Proctor D T Watson	
Company secretary	C J Pykett B E Dennis	(retired 19 January 2006) (appointed 19 January 2006)
Director General	Dr L W Strong	

Waste Management Industry Training and Advisory Board

Structure, Governance and Management

Governing document

The Waste Management Industry Training and Advisory Board, hereafter known as WAMITAB (the 'charity'), is registered as a charity with the Charity Commission. WAMITAB is a company limited by guarantee and governed by its Memorandum and Articles of Association, which were substantially amended during the year to provide for a more streamlined governance arrangement and approved at the AGM on 23 June 2005. Any person or organisation can join WAMITAB as a member, providing they pay an appropriate annual subscription for the relevant grade of membership.

Appointment of trustees

WAMITAB has always sought to achieve a cross-section of the waste management industry within the Board of Directors (previously called the Executive Committee), to ensure the charity retains a strategic view of the industry. The current Articles of Association state that the Board of Directors are elected by the Company at the Annual General Meeting (AGM) from the persons who are Ordinary Members and from the nominated representatives of Ordinary Members. At each AGM two Directors retire from office by rotation (or if the number of Directors is not eight then the number nearest to one-third retire from office).

Trustee induction and training

Careful selection of trustees takes place prior to induction, to ensure the person has an appropriate level of standing in the industry, has relevant expertise and can make the time commitments necessary to become an effective trustee and contributor regarding WAMITAB's objects. New trustees are provided with information to familiarise themselves with WAMITAB and to reinforce their responsibilities as charity trustees. As a minimum this includes a copy of the Memorandum and Articles of Association, a copy of the previous year's statutory accounts and minutes of the Board meetings for the previous year. They also receive a copy of the Charity Commission publication on how to be an effective charity trustee. Once in post they are kept up to date via the Charity Commission's web site and publications.

Organisation

WAMITAB has a President and vice-President and a Board of trustees, as set out in WAMITAB's Memorandum and Articles of Association; a maximum of eight directors can be appointed and serve on its Board. The Board meets regularly during the financial year and there are also internal sub-committees, which act on its behalf in certain areas such as Personnel and Remuneration, Investment and Audit. The composition of these sub-committees was as follows:

B E Dennis # *+	Treasurer	# Member of Personnel and Remuneration Committee
M R Hewitt #**	Joint Chair	*Member of Audit Committee
A R Key #+		+Member of Investment Committee
P J Proctor #**	Joint Chair	
D T Watson #+		

A full-time Director General is appointed by the Board to run the day-to-day operations of the charity. To facilitate effective operations, the Director General has delegated authority, within the terms of delegation approved by the trustees, for operational matters including finance, employment and the overall performance of the charity.

Waste Management Industry Training and Advisory Board**Structure, Governance and Management**
(continued)

There are also two external committees that provide feedback to WAMITAB, these are the Awarding Body Review Group (previously the Qualifications Committee) and the Scottish Liaison Group.

Related parties

The nature of WAMITAB's activities means that we have working relationships with a wide range of stakeholders and partners within the industry, for example, the Trade Association (ESA), WRAP and *Energy and Utility Skills*. WAMITAB also works closely with Government and Government departments as part of the skills and qualification agenda and with organisations in allied sectors. We have particularly close links with the Chartered Institution of Wastes Management (CIWM) and the Local Authority Recycling Advisory Council (LARAC), the body advising local government on recycling. To this end we have signed a Memorandum of Understanding with CIWM and LARAC to improve the skills and competence of those employed in the industry.

Risk management

The trustees/directors acknowledge their responsibility to assess the risks to which the charity may be exposed and have reviewed the potential risks against Charity Commission criteria. This process involves:

- An annual review of the risks WAMITAB faces;
- The establishment of systems and procedures to mitigate those risks identified in the review process; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This process has identified two main risks, one associated with funding and the other related to changes in legislation from the Department of the Environment, Food and Rural Affairs (DEFRA), which may impact negatively on income levels. WAMITAB has already developed a plan for the diversification of its activities (within its objects) in order to raise income levels in the event of substantial changes to legislation. WAMITAB's Reserves' Policy will play a part in managing the transition between current and future income sources. This will ensure that existing COTC holders can maintain their competence over time and that WAMITAB maintains its financial stability at an operational level.

Other risks have been identified and assessed in the risk review; policies and procedures are either already in place or have been put into place to mitigate our exposure to them.

Waste Management Industry Training and Advisory Board**Director's Report****Objects and activities**

The objects of WAMITAB are to advance education in the sciences of waste management and waste disposal (including waste contracting, processing, management, recycling and transportation) for the public benefit.

To achieve these objects the Charity has adopted a number of policies, which are detailed in the governing documents, and enacted through the Board. These are summarised below:

- To determine and advise upon the policy and standards of education and training and qualifications for persons engaged in the waste management industry;
- To promote and support the education, training and qualification for persons in the waste management industry;
- To decide on the educational, training and experience content of the educational courses to be taken for such qualifications or certificates as the board may approve;
- To hold classes, conducting examinations, award certificates and diplomas, grant prizes and by any similar means assist in the education and training of persons engaged in the waste management industry or persons carrying out research or study in the waste management industry;
- To determine and supervise the award of any such qualification or certificate;
- To promote and commission research for the benefit of the industry and to facilitate the interchange of knowledge within the industry; and
- To facilitate the interchange of knowledge respecting the waste management industry and provide for the publication, dissemination and acquisition of information connected with the waste management industry.

The major areas of activity for WAMITAB are associated with its role as an independent awarding body in England, Wales and Northern Ireland and as a joint awarding body with SQA in Scotland.

The principal activity is maintenance of the statutory scheme for demonstrating technical competence, 'the Certificate of Technical Competence (COTC) scheme', which was brought in as part of the Waste Management Licensing Regulations in 1994 (for England, Wales and Scotland) and 2003 (for Northern Ireland). This competence scheme applies to prescribed activities such as landfills, treatment plants, transfer sites and civic amenity sites and requires that those who manage/control these activities have to achieve an appropriate COTC. WAMITAB is the awarding body for the COTC and has responsibility for maintaining the rigour and quality of the Level 3 and 4 National Vocational Qualification (NVQ) delivery frameworks on which the COTC is based.

An equally important aspect of WAMITAB's work involves the extension of the NVQ framework into different levels within the prescribed activities as well as other areas of activity; for example, refuse collection, kerbside recycling and street cleaning. This enables all those employed in these activities to gain a nationally recognised qualification at either NVQ Level 1 or 2. These have proved popular with Local Councils as they seek to improve service quality, increase recycling rates and manage the health and safety of their workforce. Successful completion of the vocational qualification, which is assessed in the workplace, results in an NVQ and Certificate of Competence (C.o.C) being awarded by WAMITAB.

The most recent developments within WAMITAB, which will impact on income significantly in the future, are associated with vocationally related qualifications (VRQs) and the Government's *Skills for Life* initiative. There is a substantive need in the sector for adults to improve their literacy and numeracy skills and WAMITAB is assisting the Department for Education and Skills (DfES) to achieve this by delivering these skills, "embedded" into the relevant NVQ. This will improve both the individual's workplace and social skills. VRQs are an exciting development in the industry and WAMITAB is pioneering the first of these qualifications with DEFRA as part of its Waste Improvement Programme (WIP).

Waste Management Industry Training and Advisory Board**Director's Report**
(continued)**Achievements and performance**

As an independent awarding body WAMITAB made significant progress during the year against its remit of increasing the uptake of qualifications and improving the competence of all those employed in managing wastes. During the year the charity achieved substantive 'competence milestones' in both the statutory (COTC) and non-statutory (C.o.C) competence schemes. WAMITAB awarded the 7,000th COTC during the year and also the 3,000th C.o.C. These were major achievements for WAMITAB and the industry and all those members of WAMITAB's staff and the delivery framework are to be congratulated on their part in this success story.

The total number of COTCs issued during the year was 889 (compared with 774 for 2004/05), with the overall total in the industry moving to 7199 by 31 March 2006. Although no quantitative targets were set this level of uptake reflects the importance that companies and individuals now attach to both competence schemes. WAMITAB's staff also worked hard in meeting the requirements of its Customer Care Code of Practice and this increased the take up of the underpinning NVQs awarded by WAMITAB.

What was also encouraging was the substantial numbers of candidates, at NVQ Levels 1 and 2, now registering with WAMITAB (over 5,000 NVQ registrations have been made at Levels 1 and 2). Although this was partly driven by funding being made available via Local Learning and Skills Councils (LLSC) the relevance and impact of these non-statutory qualifications on health and safety and service delivery in the workplace are responsible in part for the increased uptake. In turn this will assist Local Council's in meeting their recycling and diversionary targets for municipal waste and allow the private sector to demonstrate competence at 'operational levels'.

The COTC and to a lesser extent, the C.o.C, are now well established in both the public and private sectors of the industry. Another significant achievement for WAMITAB during the year was the development of its Adult Literacy and Numeracy (ALN) qualifications. Although this new business area is at an early stage of development WAMITAB has been working closely with DfES to develop an 'embedded model' for delivery of ALN alongside the appropriate NVQ. In addition, WAMITAB has submitted an application to become an awarding body for these qualifications, which with the Government's *Skills for Life* initiative will generate income in the short-to mid-term. We have started to roll out this programme to employees in the public and private sectors of the industry.

Another first for WAMITAB as an awarding body will be the development of VRQs from DEFRA's Waste Improvement Programme (WIP). These qualifications are new to the waste industry but will play a significant role in moving the industry towards more sustainable waste management practices by the use of innovative waste management technologies. It is anticipated that these will be the first of a number of VRQs developed specifically for the waste management industry and WAMITAB is working with the regulatory authorities to be able to award these VRQs as they arise.

The achievements and performance of WAMITAB are impressive but depend largely on industry's response to meet the skills and competence needs of their own employees. Many of the income targets set by WAMITAB depend on commitment from all sections of the industry to improve the skills of the workforce, from basic literacy and numeracy qualifications to VRQs at Level 5 in the National Qualifications Framework (NQF). Commensurate with commitment is adequate funding, which is necessary to offset the considerable investment that employers need to make the step-change that is required.

WAMITAB will continue to play its part in meeting the challenges posed by the need to up-skill the existing workforce as well as coming to terms with the demographic trends in the industry.

Waste Management Industry Training and Advisory Board**Director's Report**
(continued)**Financial Review**

The Company's balance sheet as detailed on page 6 shows a very satisfactory position, with total net assets increasing to £2,552,930 (compared with £1,992,401 for the year ended 31 March 2005). This figure is represented by an accumulated fund brought forward of £1,992,401 and a net movement in funds of £560,529 comprising an unrealised gain on the market value of the investments of £314,183. This increase in WAMITAB's net assets is a direct consequence of a number of factors:

- The additional 'NVQ income' over 2004/5 arises from an increase in the uptake of vocational qualifications as part of WAMITAB's normal operations as an awarding body, due in large part to the availability of LSC funding. WAMITAB has worked diligently to bring this 'new government money' into the waste management industry via its LSC national contract. This contract was equivalent to approximately £255,000 in the year, a large proportion of which was channelled directly to employees of the larger waste companies in order to provide assessment services;
- The increase in income from NVQ registrations underpinning both the statutory and non-statutory schemes. This income amounted to approximately £286,000 in the full year; and
- The steady rise in the equities market and the 'collective' profile of the investment portfolio which saw the value of the investments increase to £2,167,835 (compared with £1,792,413 for the year ended 31 March 2005).

Throughout the year WAMITAB's trustees took action on advice from our fund manager to minimise risks by moving the investment portfolio towards investment in collectives. In order to maximise income and capital growth WAMITAB's Investment Policy was also modified to include investment in collectives in non-UK equity markets such as the United States, Europe and the Far East and within the portfolio, into commercial property. The trustees will continue to be prudent in maintaining the performance of WAMITAB's assets.

Investment Policy, Powers and Performance

WAMITAB's investment policy, which has been developed by the Investment Committee and agreed by directors, sets out the broad parameters within which our fund managers operate. The power of investment lies with our professional fund managers, who will only accept written instructions from the Director General or approved signatories as per our Investment Management contract. The policy and the contract seek to minimise the exposure of WAMITAB's assets to risk, initially by spreading its portfolio across a range of investments via collectives.

The investment restrictions ensure that WAMITAB's risk exposure is minimal, principally through investment in collectives, whilst seeking to maximise capital and income growth. WAMITAB's Investment Committee agreed to extend its policy to enable our fund manager to invest in UK property and non-UK equity markets in the Far East (again only in collectives).

The performance of the investments is tracked on a monthly basis and a detailed report produced every month by our investment fund managers for scrutiny by WAMITAB's Investment Committee; the value of the portfolio is also monitored by directors at every Board meeting. In addition, the fund manager produces an annual report on the value and performance of our investment portfolio and presents this personally to the Investment Committee as soon as possible after the financial year end.

Waste Management Industry Training and Advisory Board**Director's Report**

(continued)

Reserves Policy

The trustees have discussed the level of reserves that the charity ought to hold. The policy has been informed by:

- An analysis of the forecasts of future income and expenditure based on its 5-year Business Plan; and
- A review of contingencies and risks and the charity's ability to meet its commitments to both the Government and the waste management industry. The review encompasses aspects of the maintenance and development of the COTC scheme and the provision of other qualifications for those employed in the waste management industry, commensurate with WAMITAB's role as an awarding body in the UK.

Some of these factors are within WAMITAB's control in terms of diversification and business development, however, other factors such as changes to legislation, the stock market, take up of qualifications are largely outside WAMITAB's control. All these factors can, and do, impinge both positively and negatively on WAMITAB's income and our ability to maintain an appropriate level of reserves.

In general terms, WAMITAB needs to have reserves because it has a statutory responsibility to maintain the scheme for demonstrating competence (the COTC scheme). The policy on reserves has been to build an investment portfolio to maintain the COTC scheme, particularly now the scheme has matured and income reaches a plateau or even starts to decline. The level of reserves also needs to be sufficient to counter any downturn in the financial markets, which all charities experienced between 2000 and 2003.

The trustees believe the current level of reserves is sufficient to fulfil WAMITAB's responsibilities over the 5-year business cycle. DEFRA's Environmental Permitting Programme (EPP) review will set out the competence scenarios for the future and this will dictate what happens to the COTC scheme. Whatever the outcome it is likely that some form of Continuing Professional Development (CPD) scheme will be required for over 7,000 current COTC holders and WAMITAB will need to use its reserves both to develop and implement this CPD scheme. In addition, other competence schemes may need to be developed; this may require significant investment by WAMITAB which could not be funded from normal operating surpluses.

The trustees have also identified that some of the reserves could be used for the benefit of those employed in the industry, for example, by developing and introducing new competence qualifications.

All these factors will impact on the charity's ability to generate operating income and on its reserves policy, which is kept under constant review (it is a standing item on the agenda for Board meetings).

Waste Management Industry Training and Advisory Board

Director's Report

(continued)

Plans for future periods

The whole ethos of WAMITAB as a charity is to provide a service which maintains our position as the awarding body of choice for the waste management and recycling industry. This will be achieved by:

- Maintaining and improving the quality of the assessment and verification processes and delivering these in a cost-effective manner;
- Providing a high quality service to centres and candidates based on WAMITAB's Customer Care Code of Practice;
- Broadening the range of qualifications on offer to those employed in the industry;
- Meeting the skills and competence needs as dictated by government and the industry; and
- Extending its working relationships with employers, government departments and other relevant industry bodies and organisations.

The major concern for WAMITAB is the outcome from DEFRA's EPP review. This means that WAMITAB's income from the COTC scheme may be substantially reduced as other competing competence schemes could be developed. The NQF is also changing, which will allow smaller 'packages' of qualifications to be awarded, although WAMITAB is well placed here in terms of its credit work and move towards awarding VRQs. Against this ever changing backdrop WAMITAB remains focused on its role as an independent awarding body and is intent on meeting the qualifications, skills and competence needs of the industry.

We will be carrying forward our plans for diversification to strengthen the portfolio of qualifications on offer to the industry. These services can be categorised in terms of core business, core-related business and new business. The work programme comprises:

- **Core business:** that business with which WAMITAB is traditionally linked, for example, Level 1, 2, 3 and 4 N/SVQs, COTC's and Certificates of Competence;
- **Core related business:** this relates to vocational qualifications and includes, for example, Learning and Skills Council and other sources of funding, VRQs for waste management, healthcare waste and health and safety (see below) and apprenticeships; and
- **New Business:** as an awarding body these developments will extend WAMITAB's provision, which will become core business in the future. Good examples of this are *Skills for Life*, e-learning (Learndirect etc) and International business (which may be VQ/VRQ or competence related).

The core business comprises some mature (COTC) income streams which may grow or decline depending on the DEFRA review. Level 2 qualifications will increase as a consequence of the Government's drive towards funding a *Level 2 entitlement*. Although the core-related business is still in its infancy it is vitally important to maintain income levels and to encourage the take up of qualifications. This will go some way towards ensuring that we continue to balance income and expenditure and maintain a modest, positive cash flow. The new business areas are being developed as quickly as possible but are at different stages of maturity. *Skills for Life* qualifications are an exciting development and have the potential to replace COTC income in the mid to long-term, driven by a substantive need in the industry, Government targets and funding. We will be working hard during the next few years to increase competence in the workplace.

Waste Management Industry Training and Advisory Board**Director's Report**
(continued)

WAMITAB will continue to seek different sources of funding to support the uptake of qualifications throughout the UK. We are awaiting the outcome of the tendering process with Learndirect and trustees are aware that, if successful, we need to be adequately resourced to meet these new demands. WAMITAB realises it cannot achieve these aims in isolation and we will be working with other partners in the following ways:

- To maintain a dialogue with Government departments, Federation of Awarding Bodies, QCA and others to ensure WAMITAB is positioned to meet the challenges of the NVQ (credit) framework, as it is developed in the devolved regions;
- To maintain a constructive dialogue with key partners including for example, CIWM, LARAC, *Energy and Utility Skills*SSC, WRAP and ESA.

Waste Management Industry Training and Advisory Board**Trustees' responsibilities in relation to the financial statements**

Law applicable to incorporated charities in England and Wales, requires the trustees who are also the directors of the charity, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activity during the year then ended. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

In addition, Trustees also have the following responsibilities:

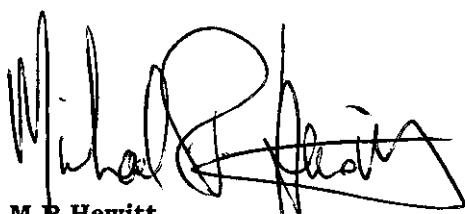
- The directors in the company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, and have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.
- The directors confirm that as far as they are aware, there is no relevant audit information of which the company's auditors are unaware.
- The directors confirm that they have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and detect fraud and other irregularities.

AUDITORS

Hawsons offer themselves for re-appointment as auditors of the company. A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the charity for the ensuing year.

By order of the trustees



M R Hewitt
Director



P J Proctor
Director

Report of the Independent Auditors

To the trustees of Waste Management Industry Training and Advisory Board

We have audited the financial statements of Waste Management Industry Training and Advisory Board for the year ended 31st March 2006 on pages 5 to 13, which comprise the Statement of Financial Activity, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with the Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors/trustees and auditors

As described in the Statement of Trustees responsibilities on page 3 the directors/trustees are responsible for the preparation of the Directors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Directors' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31st March 2006 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HAWSONS
Chartered Accountants and
Registered Auditors



22nd June, 2006

Jubilee House,
32 Duncan Close,
Moulton Park
Northampton NN3 6WL

Waste Management Industry Training and Advisory Board

Statement of financial activities for the year ended 31 March 2006

	Note	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Subscriptions		6,750	-	6,750	4,750
Investment income					
Franked investment income		72,697	-	72,697	77,978
Bank deposit interest		13,955	-	13,955	9,460
Incoming resources from charitable activities					
Projects and contracts income	2	-	31,823	31,823	76,039
COTC income	3	359,806	-	359,806	339,286
CQE income	3	800	-	800	5,393
NVQ income		542,644	-	542,644	339,999
Other incoming resources					
Other income		1,942	-	1,942	10
Total incoming resources		<u>998,594</u>	<u>31,823</u>	<u>1,030,417</u>	<u>852,915</u>
Resources expended					
Costs of generating funds:					
Investment management costs	4	10,116	-	10,116	9,024
Charitable activities	4	727,703	30,966	758,669	593,153
Governance costs	4	29,817	-	29,817	34,175
Total resources expended		<u>767,636</u>	<u>30,966</u>	<u>798,602</u>	<u>636,352</u>
Net incoming resources before other					
Recognised gains and losses		230,958	857	231,815	216,563
Other recognised gains and losses					
Profit / (Loss) realised on disposal of investments	9	14,531	-	14,531	(65,498)
		<u>245,489</u>	<u>857</u>	<u>246,346</u>	<u>151,065</u>
Gains unrealised on market value of investments	9	314,183	-	314,183	209,363
Net movement in funds		<u>559,672</u>	<u>857</u>	<u>560,529</u>	<u>360,428</u>
Funds brought forward		1,992,401	-	1,992,401	1,631,973
Funds carried forward		<u>2,552,073</u>	<u>857</u>	<u>2,552,930</u>	<u>1,992,401</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing operations.

The notes on pages 7 to 13 form part of these financial statements.

Waste Management Industry Training and Advisory Board

Balance sheet

at 31 March 2006

	Note	2006 £	2005 £
Fixed assets			
Tangible assets	8	28,929	38,451
Investments	9	2,167,835	1,792,413
		<u>2,196,764</u>	<u>1,830,864</u>
Current assets			
Debtors	10	97,102	96,319
Cash at bank and in hand		599,490	463,785
		<u>696,592</u>	<u>560,104</u>
Creditors: amounts falling due within one year	11	<u>(267,217)</u>	<u>(315,123)</u>
Net current assets		429,375	244,981
Total assets less current liabilities		<u>2,626,139</u>	<u>2,075,845</u>
Creditors: amounts falling due after one year	12	<u>(73,209)</u>	<u>(83,444)</u>
		<u>2,552,930</u>	<u>1,992,401</u>
Capital and reserves			
Restricted funds	14	857	-
Unrestricted funds	14	2,552,073	1,992,401
Total funds		<u>2,552,930</u>	<u>1,992,401</u>

The financial statements on pages 5 to 13 were approved by the board of directors on 25 May 2006.


M R Hewitt
Director


P J Proctor
Director

The notes on pages 7 to 13 form part of these financial statements.

Waste Management Industry Training and Advisory Board

Notes on financial statements

31 March 2006

1 Accounting policies**(a) Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, except for the revaluation of investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and the Companies Act 1985.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Investment income is included when receivable.

COTC and CQE income represents income from applicants wishing to attain qualifications in the waste management industry, and is released to revenue over a period of up to ten years by annual instalments calculated to cover expected costs relating to the support of the relevant certificates. Income to be credited on the statement of financial activities in future years is shown in creditors as deferred income.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Waste Management Industry Training and Advisory Board

Notes on financial statements

31 March 2005

1 Accounting policies (continued)

(e) Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value on a straight line basis over their estimated useful lives as follows:

Computer equipment	33% on cost less residual value
Fixtures and fittings	15% on cost less residual value

(f) Investments

Fixed asset investments are shown at market value, with realised and unrealised gains being included on the statement of financial activities.

(g) Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability. The assets are depreciated over the shorter of their estimated useful lives and the lease period. Assets acquired under hire purchase contracts are depreciated over their estimated useful lives.

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

(h) Pensions

Group personal pension scheme

Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

2 Projects and Contracts income

	2006	2005
	£	£
ELWA income	16,823	56,039
Embedded skills for life project	15,000	-
IRAQ landfill training programme	-	20,000
	<hr/>	<hr/>
	31,823	76,039
	<hr/>	<hr/>

Waste Management Industry Training and Advisory Board
Notes on financial statements

31 March 2006

3 COTC and CQE income

	2006	2005
	£	£
COTC income		
Deferred income at 1 April 2005	360,653	367,853
Received during the year	308,455	332,086
Deferred income at 31 March 2006	(309,302)	(360,653)
	<u>359,806</u>	<u>339,286</u>
CQE income		
Deferred income at 1 April 2005	-	1,893
Received during the year	800	3,500
Deferred income at 31 March 2006	-	-
	<u>800</u>	<u>5,393</u>

4 Total resources expended

	Investment Management costs	Charitable	Governance	Total 2006	Total 2005
	£	£	£	£	£
Costs directly allocated to activities					
Investment management costs	10,116	-	-	10,116	9,024
Project and contract expenditure	-	30,966	-	30,966	7,300
Assessor training costs	-	16,006	-	16,006	18,750
Seminar costs	-	440	-	440	866
COTC system costs	-	8,207	-	8,207	5,799
Printing and publications	-	11,773	-	11,773	15,260
NVQ costs	-	230,197	-	230,197	110,096
Staff health and life insurance	-	4,066	-	4,066	3,356
Vehicle lease	-	3,993	-	3,993	10,760
Legal, professional & consultancy	-	-	28,205	28,205	32,675
Recruitment expenses	-	2,127	-	2,127	2,250
Subscriptions	-	3,316	-	3,316	4,869
Conference	-	6,629	-	6,629	3,844
External verification	-	20,988	-	20,988	15,502
Staff costs	-	283,077	-	283,077	261,506
Office overheads	-	41,076	-	41,076	40,077
Property lease	-	34,108	-	34,108	34,108
Service charges	-	9,310	-	9,310	9,057
Container lease	-	1,289	-	1,289	1,087
Zylab	-	4,901	-	4,901	1,630
Computer costs	-	1,905	-	1,905	1,168
Publicity and marketing	-	2,144	-	2,144	1,717
Depreciation -					
Computer equipment	-	13,762	-	13,762	15,198
Fixtures and fittings	-	5,748	-	5,748	4,247
Travel and subsistence	-	21,510	1,088	22,598	24,805
Miscellaneous	-	1,131	524	1,655	1,401
	<u>10,116</u>	<u>758,669</u>	<u>29,817</u>	<u>798,602</u>	<u>636,352</u>

Waste Management Industry Training and Advisory Board

Notes on financial statements

31 March 2005

5 Project and contract expenditure

	2006	2005
	£	£
ELWA expenditure	1,810	-
Awarding body costs	6,220	-
Embedded skills for life project costs	22,936	-
Staff costs	-	67,129
Travel and subsistence	-	5,300
Depreciation	-	3,610
	<hr/>	<hr/>
	£30,966	£76,039
	<hr/>	<hr/>

6 Net incoming resources

This is stated after charging

	2006	2005
	£	£
Depreciation	19,510	19,445
Auditor's remuneration	2,938	2,890
	<hr/>	<hr/>
	22,448	22,335
	<hr/>	<hr/>

7 Directors and employees

	2006	2005
	£	£
Staff costs		
Wages and salaries	235,849	214,655
Social security costs	27,448	25,594
Pension costs	19,780	21,257
	<hr/>	<hr/>
	283,077	261,506
	<hr/>	<hr/>

The average number of full time equivalent employees during the year was 7 (2005 – 7) with all employees involved in providing either support services to charitable activities or support to the governance of the charity.

Emoluments of employees

	2006	2005
	Number	Number
Greater than £60,000	<hr/> 1 <hr/>	<hr/> 1 <hr/>

No emoluments were paid to directors during either year.

Pension costs

The company operates a group personal pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £19,780 (2005 £21,257).

Waste Management Industry Training and Advisory Board

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31 March 2006

8 Tangible fixed assets

Cost	Computer Equipment £	Fixtures and Fittings £	Total £
1 April 2005	108,768	45,091	153,859
Additions	-	9,988	9,988
Disposals	-	-	-
31 March 2006	108,768	55,079	163,847
Depreciation			
1 April 2005	82,204	33,204	115,408
Charge for the year	13,762	5,748	19,510
31 March 2006	95,966	38,952	134,918
Net book amount			
31 March 2006	12,802	16,127	28,929
31 March 2005	26,564	11,887	38,451

9 Fixed asset investments

	Investments £	
Listed investments in the UK		
Market value at 1 April 2005		1,792,413
Additions at cost		779,957
Disposals		(733,249)
Profit on sale of investments		14,531
Net unrealised investment gains		314,183
Market value at 31 March 2006		2,167,835
	Market Value £	Historical Cost £
Fixed asset investments	2,167,835	1,745,587
Split of Fixed asset investments		
UK		1,850,890
Other		316,945
Market value at 31 March 2006		2,167,835

Waste Management Industry Training and Advisory Board

Notes on financial statements

31 March 2006

10 Debtors

	2006 £	2005 £
Amounts falling due within one year		
Trade debtors	75,780	83,770
Prepayments and accrued income	21,322	12,549
	<u>97,102</u>	<u>96,319</u>

11 Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	9,243	166
Other taxation and social security	7,668	7,995
Accruals and deferred income	250,306	306,962
	<u>267,217</u>	<u>315,123</u>

12 Creditors: amounts falling due after more than one year

	2006 £	2005 £
Deferred income	<u>73,209</u>	<u>83,444</u>

Debts can be analysed as falling due:

	2006 £	2005 £
Deferred income		
In one year or less	239,702	284,427
Between one and two years	73,209	83,444
Between two and five years	-	-
In five years or more	-	-
	<u>312,911</u>	<u>367,871</u>

Waste Management Industry Training and Advisory Board
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31 March 2006

13 Called up share capital

The company is limited by guarantee and does not have an issued share capital. Every member of the company undertakes to contribute to the assets of the company (should this be wound up during membership or within one year after ceasing to be a member), for payment of debts and liabilities of the company contracted before ceasing to be a member. The contribution is limited to a sum not exceeding £1.

14 Movements in funds

	Restricted funds £	Unrestricted funds £	Total £
At 1 April 2005	-	1,992,401	1,992,401
Net movement for the year	857	559,672	560,529
	—	—	—
At 31 March 2006	857	2,552,073	2,552,930
	=	=	=

Restricted funds is that income WAMITAB receives for specific purposes. For the year in question the net movement refers to income and expenditure on projects for ELWa (credit levelling) and DfES ('embedded' delivery of NVQs).

15 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31 March 2007.

	2006 Land and Buildings £	2006 Plant and Other £	2005 Land and Buildings £	2005 Plant and Other £
Expiring:				
Within one year	-	-	-	-
Within two to five years	-	3,993	-	3,993
Over five years	34,109	-	34,109	-
	—	—	—	—
	34,109	3,993	34,109	3,993
	=	=	=	=

16 Analysis of net assets between funds

Fund balances at 31 March 2006 are represented by:

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	2,196,764	-	2,196,764
Current assets	695,735	857	696,592
Current liabilities	(267,217)	-	(267,217)
Long term liabilities	(73,209)	-	(73,209)
	—	—	—
	2,552,073	857	2,552,930
	=	=	=