

**The Waste Management Industry Training and
Advisory Board (WAMITAB)**

Registered company number 02332283
A charity registered in England and Wales (1006826)

**Trustees' report and financial statements
For the 9 months ended 31 December 2016**

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Contents

Trustees, officers and advisers	1
Report of the Trustees	2
Statement of responsibilities of the Trustees of the The Waste Management Industry Training and Advisory Board in respect of the report of the Trustees and the financial statements	10
Report of the independent auditors to the members of the The Waste Management Industry Training and Advisory Board	11
Statement of financial activities	12
Charity balance sheet	13
Statement of Cash Flows	14
Notes	15 - 27

Trustees' report

Board of Trustees, key management personnel and advisers

Board of Trustees

The Trustees who all served in office throughout 2016 except where indicated were:

CSL Reynolds FCIWM

Chair from 22 September 2016

TJ Nicoll BSc(Hons) FCIWM

S Corne BA CertEd ACA

Honorary Treasurer appointed 22 September 2016

MR Hewitt CEng CEnv FICE FIMechE FIET FCIWM CCIM

resigned 22 September 2016

BE Dennis CEnv FCIWM

resigned 25 July 2016

Honorary President Professor J Donaldson

Key Management Personnel

CP James BSc(Hons) MA MCIWM

Chief Executive

M Hyde

Commercial Director

KW Webster BA FCA DChA

Director of Finance – CIWM Group

L Bowles

Company Secretary

Registered office address

Peterbridge House

3 The Lakes,

Northampton,

NN4 7HE

Website: www.wamitab.org.uk

Advisers

Bankers:

National Westminster Bank Plc

41 The Drapery,

Northampton, NN1 2EY

Solicitors:

EMW Law

Seebeck House,

1 Seebeck Place,

Knowlhill, Milton Keynes

MK5 8FR

Investment Managers:

Rathbone Brothers PLC

8 Finsbury Circus,

London

EC2M 7AZ

Auditors:

Kingston Smith LLP

Devonshire House,

60 Goswell Road,

London, EC1M 7AD

Trustees' report for the nine months ended 31 December 2016 (continued)

The Trustees present their report and audited financial statements of WAMITAB for the nine months ended 31 December 2016.

OBJECTIVES AND ACTIVITIES**Charitable Objects**

The stated Objects of WAMITAB are to advance education in the sciences of waste management, waste disposal (including waste contracting, processing, management, recycling and transportation) and ancillary sectors including but not limited to facilities management, for the public benefit in both the United Kingdom and worldwide.

Charitable purposes that provide benefit to the public are defined by the Charities Act 2006. The Charity Commission have issued guidance concerning the sort of charitable activity that might fall within each of the charitable purposes defined by the Act including examples of the type of charity that might carry out appropriate activities.

The Trustees have reviewed the definitions in the Act and consider that the Charitable Objects of WAMITAB fall primarily within one of the charitable purposes, namely: the advancement of education.

However, they also consider that the advancement of education in the resources and waste sector contributes to two other charitable purposes defined in the Charities Act 2006, namely:

- the advancement of environmental protection or improvement; and
- the advancement of health.

Trustees have also reviewed the guidance issued by the Charity Commission and consider that the activities of WAMITAB comply with the criteria stated in that guidance for these charitable purposes.

Objectives, Aims and Intended Impact

The vision that shapes the activities of WAMITAB and its overall aim of delivering relevant, high quality, identifiable impacts within these Objects is the promotion and development of relevant and high quality qualifications and learning to support career progression, skills and technical competence in the facilities management and sustainable wastes and resources management sector.

WAMITAB's objectives for both the immediate future and in the longer term, are to:

- promote and award qualifications and learning that underpin high standards of education, practice and competence across the sectors it serves ;
- promote the importance of independently recognised qualifications and standards of competence;
- develop and support systems for the assessment and award of apprenticeships;
- advise environmental regulators on skills and qualifications in support of technical competence;
- influence the development of policy for new education frameworks and qualifications; and
- research, devise and develop qualifications and learning products to support skills and learning requirements in relevant adjacent industry sectors of the UK and overseas.

The objectives set for each year reflect these educational, research and environmental aims and the importance placed both on supporting individual learners in their work and educational development and also on raising standards and competence throughout the resources and wastes management industry and broader facilities management industry.

In setting WAMITAB's objectives and in planning its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on fee-charging. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit, including the guidance "Public benefit: running a charity (PB2)".

Trustees' report for the nine months ended 31 December 2016 (continued)**Principal activities**

WAMITAB seeks to deliver its aims and objectives through activities which relate to the provision of qualifications and learning which support the industries it serves and benefits the public at large; and most of which, because of their relevance and importance, remain constants from year to year.

In recent years, WAMITAB has extended the breadth of its qualifications portfolio developing products relevant to facilities management and sectors adjacent to its primary market in the resources and waste management industry. 2016 saw further development of these initiatives addressing the requirements of the parking, cleaning and facilities management sectors.

It has also extended its other outward facing activities seeking to influence and assist in the development of relevant policy and regulations, thus providing opportunities for WAMITAB to deliver significant outcomes in line with its charitable purposes for the public benefit. Those activities fall into a number of broad categories including:

- working closely with representatives of government departments and stakeholders to inform and influence the development of regulations and policy;
- working with partners to inform and influence the development of regulations and policy internationally and, specifically, within the European Union;
- supporting government at central and devolved levels, their agencies and other organisations in the delivery of projects with relevant qualifications and skills solutions;
- working in collaboration with a network of centres and relevant partners to establish and promote professional competence schemes and learning in the UK and overseas.

Volunteers

Volunteers support WAMITAB's work through their service as Trustees and on the Awarding Body Review Group and in representing WAMITAB on some outside bodies and organisations. This commitment by volunteers enables WAMITAB to draw on a depth and breadth of knowledge of resources and waste management and of other pertinent sectors and competencies, and which establishes and enhances WAMITAB's status, reputation and influence.

ACHIEVEMENTS AND PERFORMANCE**Activities undertaken during the year**

WAMITAB has sought to deliver the objectives and activities outlined above by undertaking a variety of specific initiatives and activities during the year, many in partnership with other organisations.

The activities of WAMITAB as a regulated awarding organisation are set against a backdrop of government policy change in relation to adult and vocational education and apprenticeships. The adult skills budget has been significantly reduced and WAMITAB has sought to develop products that fit the requirements of the existing funding regimes or develop new products which sit outside of the funding regimes.

The existing apprenticeship frameworks are being withdrawn and replaced by new apprenticeship standards. WAMITAB has therefore been planning for a new role as apprenticeship assessment organisation.

Trustees' report for the nine months ended 31 December 2016 (continued)

Activities undertaken during the year (continued)

WAMITAB has successfully developed both products and markets within the offender learning sector particularly at Level 1. Changes to the Offender Learning and Skills Service and the funding it attracts has required WAMITAB to review and amend its strategic approach, with a greater focus on prisons as individual entities rather than as a group.

Diversification into cleaning, parking and facilities management has provided WAMITAB with a broader basis for influence and income working with the British Cleaning Council, The British Institute of Cleaning Science, The Cleaning and Support Services Association, British Pest Control Association and The British Parking Association.

During the last year Waste Crime has become a focus of WAMITAB skills activity and response. Employer education and awareness through conference presentations together with fit for purpose training and qualifications have enabled WAMITAB and CIWM to visibly demonstrate their commitment to this agenda.

Relevant to this topic, and also more generally, working with CIWM, questions relating to duty of care requirements and specifically highlighting the functionality for collating and analysing data more easily and cost effectively using the electronic system for waste transfer notes, have been included in the recently updated syllabi for the Continuing Competence scheme.

WAMITAB has also devoted resources and effort to helping people working in the resources and waste management sector to improve and extend their knowledge, skills and professionalism. This work has been undertaken in a number of ways including:

- maintaining the Continuing Competence scheme for England and Wales in conjunction with CIWM;
- providing a full review of the Continuing Competence scheme for England and Wales including updating all the syllabi; developing new questions and reviewing and extending all the question banks ready for the launch of the next two year cycle of the scheme in April 2016;
- working with the Northern Ireland Environment Agency (NIEA) in support of both primary and continuing competence;
- working with government agencies and others in the devolved nations of the UK to develop appropriate competence schemes.

Health and Safety continues to be a critical agenda for the waste management industry which has 10 times more fatalities per annum than any other industry with the exception of agriculture. In response WAMITAB continues to Chair the UK Waste Industry Safety and Health (WISH) skills forum and has redeveloped the WISH 21 guidance on health and safety training for publication and dissemination to industry partners. WAMITAB continues to work with the Scottish Waste Industry Health, Safety and Training Group (SWITCH) and the WISH Northern Ireland Group.

During 2016 WAMITAB has continued to work with its overseas partners in Italy, Cyprus and Poland on the Erasmus EwasteR project; the focus of which is the design and testing of new management skills for the development of the waste electrical and electronic equipment recycling and re-use systems in Europe.

The modernisation of business information and systems, in particular the awarding organisation software and database, continues to be an important element of the work undertaken during the period. This is an important IT project and, when complete, will replace the current bespoke system. It is indicative of the investment and efforts being made to ensure that the charity's IT infrastructure keeps pace with new technological developments and functionality.

Trustees' report for the nine months ended 31 December 2016 (continued)

Donations to Other Charities

In June 2016 WAMITAB paid £250,000 to the Environmental Services Association Education Trust (ESA ET) as the first tranche of a donation from its invested reserves of £500,000 approved by the Trustees on 23 March 2016. ESA ET is a charity whose main charitable purpose is to further education and training in waste management. The donation is payable in two tranches; the remaining £250,000 unpaid at 31 December 2016 is available for ESA ET to draw down funding as required for specific projects, subject to the ESA ET providing documentation evidencing the work and outcomes of the projects funded through the initial £250,000.

During the period WAMITAB Trustees have received reports from the Water Conservation Trust and Robinson College relating to the grants made to them during the year ended 31 March 2016. The monies donated to the Water Conservation Trust are being used to extend their MSc bursary programme to include research into waste management. Robinson College made the first grant to a PhD student from the Lord Lewis Research Studentship in Chemistry for the 2016/17 academic year. In accordance with their normal practice for major donations, Robinson College awarded a David Robinson Fellowship in October 2016 for a period of three years.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

WAMITAB has recorded a net deficit for the nine months ended 31 December 2016 of £49,687 (year ended 31 March 2016: £3,950 surplus), decreasing reserves from £2,845,120 to £2,795,433.

This deficit includes the payment of a donation of £250,000 to another charity (the Environmental Services Association Education Trust) – further details about this donation are given above and in Note 9 to the Financial Statements. The results excluding this donation was a surplus of £200,313 which is a creditable result in a period already affected by the transition to the Government's new apprenticeship system, but is primarily due to the strength of performance of the investment portfolio. Reduced revenues from the provision of qualifications were offset by the unrealised investment gains arising from the rising stock market values in the last few months.

Trustees and senior staff have been, and continue, to work on developing and establishing strategies and initiatives to address the challenges created by the changing qualifications environment and to implement robust budgets and plans. However, WAMITAB has a strong balance sheet with substantial accumulated financial reserves providing the strength and depth both to enable it to address the implications of changing circumstances and also to implement any investment projects that may be required.

Reserves policy

The total unrestricted General Funds held by the charity as at 31 December 2016 were £2,795,433 (31 March 2016: £2,845,120).

Reserves are required to provide the charity with a firm financial foundation and to provide the stability required to fund day-to-day operations. They also provide the funding for future investment whether on essential capital requirements to support the operational delivery of the charity's aims and purposes, or on the research and development of new activities or longer term initiatives.

The Trustees have reviewed the reserves of WAMITAB taking into account relevant factors, including

- forecasts for levels of income for the current and future years, taking into account the reliability of each source of income and the prospects for developing new income sources;
- forecasts for expenditure for the current and future years on the basis of planned activity; and
- analysis of any future specific financing needs, for example investment required to address the changes and challenges arising from the new apprenticeship system that comes into effect from 1 April 2017.

Trustees' report for the nine months ended 31 December 2016 (continued)**Reserves policy (continued)**

Based on this detailed review and also taking into account relevant regulatory requirements, such as OfQual's Conditions for Recognition (Condition A5.4 "Ensuring Financial Viability"), Trustees have concluded that reserves at a value of approximately £1 million are required to finance the charity's day-to-day operations. Trustees have assessed that a further amount of approximately £350k to £500k should be retained to fund maintenance and further development of critical infrastructure, including IT systems in particular the database, and to invest in the development of an End Point Assessment Organisation to address the challenges and opportunities of the new apprenticeship system.

Trustees have, therefore, concluded that at 31 December 2016, allowing for the items referred to above, the remaining reserves are available for general expenditure. This assessment is kept under regular review through scrutiny of the monthly accounts, comparisons of results against budgets and consideration of current activities. A full review and update is also carried out, at least, annually.

Investment policy and objectives

Trustees obtain expert investment management advice from the discretionary investment managers.

WAMITAB's investment policy is low risk emphasising both capital appreciation and income growth with an overarching target to provide a total return of, at least, RPI plus 3%.
All investment income received on the portfolio is reinvested.

Trustees review the investment policy and objectives annually. Monthly reports are received from the discretionary investment managers together with other ad hoc reporting on current trends.

Investment performance against Objectives

WAMITAB's investments were managed throughout 2016 by Rathbone Brothers PLC, WAMITAB's discretionary investment managers. Investment income during the nine month period ended 31 December 2016 was £49,032 (year ended 31 March 2016: £55,187) and was re-invested into the portfolio. World stock markets recorded increases in values during the last months of the year which has resulted in the investment portfolio recording unrealised gains for the nine months which total £162,607; disposals of investments made during the nine month period resulted in realised gains of £29,401.

Risk Management

Trustees are responsible for the management of the risks faced by WAMITAB. Detailed considerations of risk are delegated to the Senior Management Team.

Trustees and senior managers recognise the importance of identifying risks and establishing systems and procedures to mitigate those identified; and this process is embedded in the charity's business planning which includes regular reviews and assessments of risks.

The following key controls are used by WAMITAB to help to mitigate the risks:

- formal agendas and detailed minutes for all Board activity;
- formal external training on roles and responsibilities for all Trustees and senior staff;
- comprehensive strategic planning, with annual budgets;
- established organisational structure and lines of reporting with clear authorisation and approval levels; and
- monitoring and review of the operational and financial position through monthly management accounts.

Trustees' report for the nine months ended 31 December 2016 (continued)

Risk Management (continued)

Appropriate record keeping is maintained, including a Register of Trustees' Interests.

The external auditors, as part of their audit, provide management reports to the trustees, advising on recommendations to improve internal controls.

The Trustees have reviewed the major risks to which WAMITAB is exposed and consider that the principal risks are:

- the implications of the impending changes to apprenticeships including the resource required to assist the employer-led group to define the new apprenticeship standards;
- the impact on income, especially in the short term, of the changes in funding qualifications;
- the time and resource requirement to establish WAMITAB as an End Point Assessment organisation; and
- the increasing divergence of policy on qualifications between the four nations in the United Kingdom which requires WAMITAB to work with and respond to each independently;

Trustees confirm that appropriate systems have been established to mitigate other risks identified; but recognise that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

FUTURE PLANS

WAMITAB's strategy is focussed on continuing to be an independent awarding organisation for qualifications relevant to the industry sectors it serves – namely the resources and waste management sector, parking, cleaning and facilities management.

The introduction of the Apprenticeship Levy from April 2017 and the continued development of the Trailblazer Apprenticeship standards will bring major changes to the delivery and awarding of qualifications in all industry sectors. WAMITAB is committed to being involved in the standards development process and, under the new framework, will apply to become an independent End Point Assessment Organisation.

This strategy and focus informs and influences the development, planning and performance of WAMITAB's activities which Trustees undertake.

Trustees consider that it will continue to be important to work collaboratively with other organisations and will, therefore, continue developing and strengthening existing partnerships. Where appropriate they will also encourage the establishment of new arrangements whether for ad hoc topics or on a longer term basis.

The specific main themes for 2017 will be:

- continuing to work with the relevant employer groups and others to develop apprenticeship standards;
- researching and investing in establishing an independent End Point Assessment Organisation;
- developing and maintaining both regulated and non-regulated qualifications and skills systems;
- continuing to develop and maintain the Continuing Competence Scheme in association with CIWM and regulatory authorities;
- working with relevant stakeholders in other areas of the United Kingdom and overseas to develop appropriate schemes to validate competency;
- working with others to improve professional and educational standards; and
- further development and improvement in WAMITAB's infrastructure, especially in relation to IT.

The budgets for the year and forward financial planning will also be kept under careful review.

Trustees' report for the nine months ended 31 December 2016 (continued)**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

WAMITAB was incorporated as a company limited by guarantee on 3 January 1989. It has no share capital and, for the purposes of the Charities Act 2011, is a charitable company being registered with the Charity Commission in England and Wales under charity number 1006826.

Until its Annual General Meeting on 25 July 2016, WAMITAB had two members – the Chartered Institution of Wastes Management (CIWM) and the Environmental Services Association, who worked together through their respective representatives on the Board of Trustees to direct and govern the charity.

At the AGM on 25 July 2016, the Environmental Services Association withdrew from membership leaving WAMITAB with a single member – CIWM. Accordingly, on that date it became a wholly owned subsidiary of CIWM and a member of the CIWM Group.

WAMITAB's governing instruments are its Articles of Association. The governing document can be accessed via Companies House website.

WAMITAB maintains a trustees' and officers' liability insurance policy.

Appointment of Trustees

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

As set out in Clause 17 of the Articles of Association which is the charity's constitutional document, the Board of Trustees are nominated and appointed by the member – that is, by CIWM. The Articles do not specify that Trustees are appointed for a set term of office, but CIWM's constitution states that the Trustees and directors appointed to its subsidiary organisations will normally serve for a term of three years. At each annual general meeting of the Company two Directors retire from office by rotation and are eligible to stand for re-election.

The details of the Trustees who served during 2016 are given on page 1.

Training of Trustees

Every newly appointed Trustee receives induction training from the CEO; this has been completed for all Trustees newly appointed during 2016.

The parent company, CIWM, has a formal policy governing the induction and training of Trustees which includes attendance on training on Trustee responsibilities sourced via the National Council for Voluntary Organisations (NCVO). Arrangements are being made by CIWM for all Trustees newly appointed to any organisation within its Group during 2016 to attend a scheduled NCVO training course.

Where appropriate, copies of the Charity Commission's newsletters, NCVO newsletters and other relevant guidance are circulated to all Trustees. When appropriate, CIWM arranges for all Trustees and directors of organisations within the Group to receive presentations and training from suitably qualified professional consultants.

Trustees' report for the nine months ended 31 December 2016 (continued)
Organisational Management
<p>WAMITAB is operated and managed through its Board of Trustees with the assistance of senior managers, including the Chief Executive Officer.</p> <p>Since joining the CIWM Group on 25 July 2016, additional general administrative and governance support has been provided by the parent company, CIWM. This includes support and governance effected through CIWM's own Board of Trustees, its Executive Committee and the professional administrative structure at CIWM headquarters. CIWM also has two review committees - Audit and Corporate Governance & Professional Ethics, which both have independent chairmen with relevant specialist legal and accountancy skills and competencies, who are appointed for three year terms of office.</p> <p>Details of Trustees, key management personnel and professional advisers are given on page 1; information explaining how Trustees are appointed to office is given in the Appointment of Trustees section of this report above.</p> <p>The members of the Board of Trustees are also the directors for the purpose of the Companies Act 2006.</p>
Group Structure and Relationships
<p>On 25 July 2016 WAMITAB became a wholly owned subsidiary of CIWM and a member of the CIWM Group.</p> <p>On 17 October 2016 its Accounting Reference Date was changed from 31 March 2016 to 31 December 2016 to be co-terminous with that of its parent company and other companies within the CIWM Group.</p> <p>WAMITAB works extensively through its network of accredited Centres. It also works closely with the respective governments, government agencies and other stakeholders in all parts of the United Kingdom.</p>
Remuneration policy for key management personnel
<p>The Trustees consider that the senior management team, who report regularly to the Board of Trustees, comprise the key management personnel of WAMITAB in charge of directing, controlling, running and operating WAMITAB on a day to day basis. The pay of senior managers is reviewed annually and increased, as appropriate, in line with average earnings.</p>
REFERENCE AND ADMINISTRATIVE INFORMATION
Trustees members, key management personnel, and other administrative information
<p>The Trustees, key management personnel and principal address of WAMITAB are as listed on page 1. Particulars of WAMITAB's professional advisers are given on page 1.</p>

Trustees' report for the nine months ended 31 December 2016 (continued)**Auditors**

Kingston Smith LLP were appointed by the Trustees to fill a casual vacancy arising on the resignation of Hawsons, the previous auditors. Pursuant to Section 485 of the Companies Act 2006, the re-appointment of Kingston Smith LLP as auditors of the company will be considered at the forthcoming Annual General Meeting on 26 July 2017.

Statement on disclosure of information to auditors

Each person who is a Trustee at the date of approval of this report confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of responsibilities of the Trustees of The Waste Management Industry Training and Advisory Board in respect of the Trustees' Report and the financial statements

The Trustees (who are also directors of the Waste Management Industry Training and Advisory Board for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006 and the provisions of the Articles of Association (its constitutional document). They are 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 Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Trustees**S Corne**

Honorary Treasurer
Peterbridge House, 3 The Lakes,
Northampton, NN4 7HE



12 June 2017

Report of the independent auditor to the members of The Waste Management Industry Training and Advisory Board

We have audited the financial statements of the Waste Management Industry Training and Advisory Board for the nine months ended 31 December 2016 which comprise the Statement of Financial Activities incorporating the Summary Income and Expenditure Account, the Charitable Company Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard Applicable in UK and Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and the charitable company's members, as a body for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 10 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of the company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

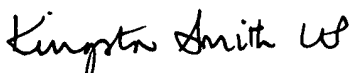
Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- the charitable company has not kept proper, adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' report and from preparing a strategic report.

Sandra De Lord
Senior Statutory Auditor
for and on behalf of Kingston Smith LLP,
Statutory Auditor



Kingston Smith LLP
Devonshire House
60 Goswell Road
London, EC1M 7AD

7 August 2017

Statement of financial activities
for the 9 months ended 31 December 2016

	Note	Unrestricted Funds Total funds 9 Months to 31 December 2016 £	Unrestricted Funds Total funds Year to 31 March 2016 £
Income			
Income from charitable activities:			
Income from providing qualifications		654,057	1,072,716
Grant income	8	14,926	5,172
Income from generated funds			
Investment income	10	49,032	55,187
Interest receivable		41	235
Other income - subscriptions		500	1,000
Total income		718,556	1,134,310
Expenditure			
Expenditure on raising funds			
Investment management		(11,942)	(17,963)
Charitable activities:			
Staff costs		(341,892)	(510,735)
Grant utilisation	8	(14,926)	-
Provision of qualifications		(173,432)	(268,914)
Premises, postage, stationery, and communications		(111,872)	(132,974)
Travel and accommodation		(13,717)	(15,875)
Insurances and other professional fees		(36,067)	(15,640)
Depreciation		(5,317)	(7,589)
Financing costs		(1,086)	(2,265)
Other expenditure – donations to other charities	9	(250,000)	(130,000)
Total operating expenditure		(960,251)	(1,101,955)
Net operating (expenditure)/income		(241,695)	32,355
Net gains/ (losses) on investment assets		192,008	(28,405)
Net (deficit)/income		(49,687)	3,950
Net movement in funds	5	(49,687)	3,950
Total funds brought forward	16	2,845,120	2,841,170
Total funds carried forward	16	2,795,433	2,845,120

The Charity has no recognised gains or losses for the period (year to 31 March 2016: £nil) other than as detailed above.

The net movements in the Charity's funds for the year arise from the Charity's continuing activities.

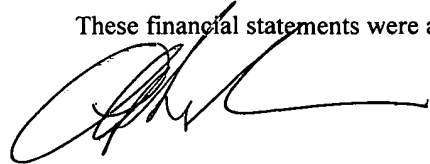
The notes on pages 15 to 27 form part of these financial statements.

Charity balance sheet
as at 31 December 2016

	Note	31 December 2016		31 March 2016	
		£	£	£	£
Fixed assets					
Tangible assets	12		15,226		20,543
Investments	13		2,281,599		2,302,526
			<u>2,296,825</u>		<u>2,323,069</u>
Current assets					
Debtors	14	102,842		293,578	
Cash at bank and on deposit		448,403		333,188	
		<u>551,245</u>		<u>626,766</u>	
Creditors: amounts falling due within one year	15	(52,637)		(104,715)	
Net current assets			<u>498,608</u>		<u>522,051</u>
Total assets less current liabilities			<u>2,795,433</u>		<u>2,845,120</u>
Net assets			<u>2,795,433</u>		<u>2,845,120</u>
Unrestricted funds					
General funds	16		2,795,433		2,845,120
Total funds	16		<u>2,795,433</u>		<u>2,845,120</u>

The notes on pages 15 to 27 form part of these financial statements.

These financial statements were approved by the Trustees on 12 June 2017 and were signed on its behalf by:



CSL Reynolds
Chair



S Corne
Honorary Treasurer

Statement of Cash Flows
for the nine months ended 31 December 2016

	31 December 2016 £	31 March 2016 £
Cash (outflow) from operating activities		
Net cash used in operating activities	(146,793)	(201,280)
Cash flows from investing activities		
Interest, dividends and other investment income received	49,073	55,422
Proceeds from disposal of fixed asset investments	521,475	533,037
Acquisition of fixed asset investments	(331,296)	(976,406)
	<u>239,252</u>	<u>(387,947)</u>
Net increase/(decrease) in cash and cash equivalents	92,459	(589,227)
Cash and cash equivalents at beginning of year	428,501	1,107,728
Cash and cash equivalents at end of year	<u>520,960</u>	<u>428,501</u>
Cash and cash equivalents at end of year comprise		
Cash at bank and on deposit	448,403	333,188
Cash held within the investment portfolio	72,557	95,313
Cash and cash equivalents at end of year	<u>520,960</u>	<u>428,501</u>

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	31 December 2016 £	31 March 2016 £
Net (expenditure)/income	(49,687)	3,950
Adjustments for:		
Depreciation charges	5,317	7,589
Net (gains)/ losses on investments	(192,008)	28,405
Investment income	(49,073)	(55,422)
Decrease/(increase) in debtors	190,736	(200,074)
(Decrease)/increase in creditors	(52,078)	14,272
Net cash used in operating activities	<u>(146,793)</u>	<u>(201,280)</u>

Notes

(forming part of the financial statements)

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

These 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the requirements of the Charities Act 2011, and the Companies Act 2006.

The charity is a public benefit entity for the purposes of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments and financial assets and liabilities measured at fair value through income and expenditure within the Statement of Financial Activities.

Reconciliation with previous Generally Accepted Accounting Practice and Transition to the Charities SORP (FRS 102) and FRS 102

The financial statements for the year ended 31 March 2016 were the first financial statements of WAMITAB prepared in accordance with the Charities SORP (FRS 102) and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to the Charities SORP (FRS 102) and FRS 102 was 1 April 2014.

In preparing the financial statements for the year ended 31 March 2016, the Trustees considered whether in applying the accounting policies required by the Charities SORP (FRS 102) and FRS 102 the restatement of comparative items was required. The Trustees considered that the transition to the Charities SORP (FRS 102) and FRS 102 did not affect the reported financial position and financial performance. The transition did not require any changes to the accounting policies adopted.

However, in the financial statements for the year ended 31 March 2016, the disclosure shown in both the current and comparative periods' Statement of Financial Activities in respect of Governance costs was incorrect. This has been corrected in these financial statements. Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are now regarded as part of the Support costs which are allocated to the cost of activities undertaken by the Charity. Disclosure concerning Support costs is given in Note 4 below.

The preparation of financial statements in conformity with the Charities SORP (FRS 102) and FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the charity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Preparation of the financial statements on a going concern basis

WAMITAB reported a deficit for the nine month period to 31 December 2016 of £49,687 but retains significant unrestricted funds. The Trustees consider that the charity is a going concern and therefore the accounts are prepared on a going concern basis.

Notes *(continued)*

1 *Accounting policies (continued)*

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following exemptions under the provisions of FRS 102:

- The requirements of Section 11 paragraphs 11.39 to 11.48(a) and Section 12 paragraphs 12.26 to 12.29A, regarding disclosures for financial assets and liabilities, as the equivalent disclosures required by FRS 102 are included in the consolidated financial statements of the group in which the entity is consolidated; and
- The requirement of Section 33 Related Party Disclosures paragraph 33.9 to disclose related party transactions with other members of the group.

Change of Accounting Reference Date

On 25 July 2016, WAMITAB became a wholly owned subsidiary of The Chartered Institution of Wastes Management (CIWM), and on 17 October 2016 its Accounting Reference Date was changed from 31 March to 31 December to be co-terminous with that of its parent company.

Fund accounting

General unrestricted funds comprise accumulated surpluses and deficits on general funds and cumulative realised and unrealised gains of the investments. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Income

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

Income includes amounts received and receivable during the year by WAMITAB. It comprises subscriptions, donations, grants and charges for services provided. The charity is not registered for VAT.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable and investment income

Interest on funds held on deposit and income generated by Fixed Asset investments, including dividend income and interest, are included when receivable and the amounts can be measured reliably by the charity. This is normally upon notification by the bank or the discretionary investment managers of the interest paid or payable, or the income credited to the investment portfolio.

Donated services and facilities

Donated professional services are recognised as income when the charity has control over the item, any conditions associated with the donated professional services have been met, the receipt of economic benefit from the use by the charity of the services is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trustees of WAMITAB is not recognised.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes (continued)

1 Accounting policies (continued)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be accounted for reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds comprises the fees paid for the discretionary management of the fixed asset investment portfolio and their associated support costs.

Charitable activities – expenditure includes the costs of the provision of qualifications, administering the other professional activities of WAMITAB, and other activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Any irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support WAMITAB's professional and charitable activities. These costs have been allocated between the expenditure on raising funds, expenditure on charitable activities and other expenditure. The bases on which support costs have been allocated are set out in Note 4.

Operating Leases

WAMITAB classifies the lease of its office property as an operating lease; the title to the property remains with the lessor and the lease has a fixed term to June 2023 whilst the economic life of such property is normally longer. Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Tangible Fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated at rates calculated to write off the cost less estimated residual value by equal instalments over their estimated useful economic lives as follows:

Computer equipment	-	33 $\frac{1}{3}$ % on cost
Fixtures and fittings	-	15% on cost

At the end of each reporting period, the residual values and useful lives of tangible assets are reviewed and adjusted if necessary and if circumstances indicate that the carrying value may not be recoverable then it is adjusted for impairment.

Quoted Investments

Investments listed on a recognised stock exchange are initially measured at their cost and subsequently measured at fair value at the balance sheet date. All movements in value arising from investment changes or revaluations are shown as part of the Statement of Financial Activities and are included within unrestricted funds.

Realised gains and losses and unrealised gains and losses are not separated in the Statement of Financial Activities.

Notes *(continued)*

1 **Accounting policies** *(continued)*

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

WAMITAB only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Creditors and provisions

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Pensions

Following auto-enrolment effective from 1 June 2015, the charity operates one defined contribution pension scheme, the Royal London Personal Pension Plan, and all employees are eligible to join it. All existing employees and all employees joining since 1 June 2015 were automatically enrolled into the Royal London Personal Pension Plan, unless they have exercised their right to opt out of scheme membership. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2 **Legal status of the Charity**

WAMITAB is a company limited by guarantee domiciled and registered as a charity in England and Wales. It has no share capital and, in the event of the charity being wound up, no liability rests with either the Trustees or its members. It has one member – the Chartered Institution of Wastes Management – and is, accordingly, a wholly owned subsidiary of that company.

The Trustees are listed on page 1. The registered office is Peterbridge House 3 The Lakes, Northampton, NN4 7HE.

Notes (continued)

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision & future periods if the revision affects both current & future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

- a) The company makes an estimate of the recoverable value of trade and other debtors based on the ageing profile of debtors and historical experience.
- b) The annual depreciation charge for plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates.

Key sources of estimation uncertainty

For the nine months ended 31 December 2016 and the year ended 31 March 2016 the Trustees consider that there were no key sources of estimation uncertainty.

4 Analysis of Support Costs

The breakdown of support costs and how these were allocated between charitable activities, expenditure on raising funds, and other expenditure for the nine months to 31 December 2016 is shown below.

	Charitable Activities £	Total allocated 2016 £	Basis
Governance – see below	57,956	57,956	Staff time and actual costs incurred
Finance & IT	11,906	11,906	Staff time and usage
HR & General Administration	<u>4,021</u>	<u>4,021</u>	Staff time
Total	<u>73,882</u>	<u>73,882</u>	

The breakdown of support costs and how these were allocated between charitable activities, expenditure on raising funds, and other expenditure for the year to 31 March 2016 is shown below.

	Charitable Activities £	Total allocated 2016 £	Basis
Governance (see below)	<u>20,821</u>	<u>20,821</u>	Actual costs incurred
Total	<u>20,821</u>	<u>20,821</u>	

Notes (continued)

4 Analysis of Support Costs (continued)

Governance Costs

Governance costs represent the support necessary to deliver the management and reporting requirements for WAMITAB and the Board of Directors, including strategic planning for future development, complying with constitutional and statutory requirements, and satisfying public accountability. For the nine month period ended 31 December 2016 they primarily comprise relevant proportions of senior management time, but also include the cost of external audit, legal and other professional advice. For the year ended 31 March 2016 senior management time was not included.

	31 December 2016	31 March 2016
	£	£
Staff costs	36,860	-
Audit fees	11,000	3,600
Legal, professional and consultancy	8,178	13,103
Office overheads, travel and subsistence	<u>1,918</u>	<u>4,188</u>
	<u>57,956</u>	<u>20,891</u>

5 Movement in net funds for the year

	31 December 2016	31 March 2016
	£	£
<i>Movement in net funds is stated after charging:</i>		
Auditors' remuneration:		
Audit fees	11,000	3,600
Depreciation of tangible fixed assets	5,317	7,589
Operating lease payments	<u>37,895</u>	<u>37,895</u>

6 Payments to Trustees

No Trustees received emoluments during the period (year to 31 March 2016: £Nil) other than as disclosed in note 7.

As permitted by the constitutional documents, reimbursement of expenses incurred when travelling to, or engaged upon, the business of the charity amount to:-

	31 December 2016	31 March 2016
	£	£
Charity	<u>1,166</u>	<u>2,988</u>
Number of Trustees	<u>4</u>	<u>4</u>

Notes (continued)

7 Staff numbers and costs

The average number of persons employed by the charity during the year was 12 (year to 31 March 2016: 13) and the average number of full-time equivalent employees (including casual and part-time staff) during the period was as follows:

	31 December 2016 Number	31 March 2016 Number
Charitable activities	10	10
Support	2	3
	<u>12</u>	<u>13</u>

The aggregate payroll costs of these persons were as follows:

	31 December 2016 £	31 March 2016 £
Wages and salaries	298,060	428,232
Social security costs	31,931	46,369
Pension contributions to defined contribution pension scheme	21,807	30,251
	<u>351,798</u>	<u>504,852</u>

All employees are eligible to join the charity's health insurance scheme and premiums paid in respect of those who have opted for membership was: nine months to 31 December 2016 £2,418 (year to 31 March 2016 £2,399). The charity also provides all employees with insurance cover for Death in Service - premiums paid: nine months to 31 December 2016 £1,798 (year to 31 March 2016 £2,397).

Key management personnel include the Trustees, the Chief Executive and the Commercial Director. The total pay and benefits received by key management personnel were nine months to 31 December 2016 £126,206 (year to 31 March 2016 £165,526).

The number of employees whose emoluments (salaries and benefits in kind) on an annualised basis exceeded £60,000 during the year was as follows:

	31 December 2016 No	31 March 2016 No
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1

Pension contributions relating to these employees earning more than £60,000 amounted to £7,484 (year to 31 March 2016 £9,832).

The Chief Executive and Commercial Director receive a fixed monthly car allowance as part of salary.

Notes (continued)

8 Grant Income and Grant Utilisation

Included in both Grant Income and Grant Utilisation is:

As income a grant from the Erasmus programme of the European Union - 31 December 2016 £14,926 (*year to 31 March 2016 £5,172*). The income received in the period to 31 December 2016 has been fully expended during that nine month period. *The income received in the year to 31 March 2016 was carried forward to be expended in future financial periods as shown in Note 15.*

As at 31 December 2016 the awarding body has not notified WAMITAB that there are any unfulfilled conditions relating to this grant.

9 Other expenditure - Donations to other charities

	31 December 2016 £	31 March 2016 £
Environmental Services Association Education Trust	250,000	-
The Water Conservation Trust MSc bursary programme	-	50,000
Lord Lewis Research Studentship in Chemistry, Robinson College, Cambridge	-	80,000
	<u>250,000</u>	<u>130,000</u>

On 23 March 2016 the WAMITAB Trustees agreed to donate £500,000 from the charity's invested reserves to the Environmental Services Association Education Trust (ESA ET), a charity whose main charitable purpose is to further education and training in waste management. The donation is payable in two tranches of £250,000 with the first tranche having been paid in June 2016. The remaining £250,000 is available for ESA ET to draw down funding as required for specific projects, subject to the ESA ET providing documentation evidencing the work and outcomes of the projects funded through the initial £250,000. M R Hewitt and B E Dennis are Trustees of the ESA ET.

10 Income from fixed asset investments

	31 December 2016 £	31 March 2016 £
Income from fixed asset investments:		
Listed and common investment funds	49,032	55,187
	<u>49,032</u>	<u>55,187</u>

11 Indemnity insurance

WAMITAB operates a trustees' and officers' liability insurance cover at a cost of £932 (*year to 31 March 2016 £902*).

Notes (continued)

12 Tangible Fixed Assets

	Tangible Fixed Assets		
	Computer Equipment	Fixtures & Fittings	Tangible Fixed Assets Total
	£	£	£
Cost			
At 1 April 2016	11,344	79,051	90,395
Additions	-	-	-
Disposals	-	-	-
Write out fully depreciated assets	(2,765)	(60,848)	(63,613)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	8,579	18,203	26,782
	<hr/>	<hr/>	<hr/>
Amortisation/Depreciation			
At 1 April 2016	7,770	62,082	69,852
Charge for the nine month period	2,146	3,171	5,317
Disposals	-	-	-
Write out fully depreciated assets	(2,765)	(60,848)	(63,613)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	7,151	4,405	11,556
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2016	1,428	13,798	15,226
	<hr/>	<hr/>	<hr/>
At 31 March 2016	3,574	16,969	20,543
	<hr/>	<hr/>	<hr/>

The net book value at 31 December 2016 represents fixed assets used for:

	Fixtures & Fittings	Computer Software	Total
	£	£	£
Headquarters	3,574	16,969	20,543
	<hr/>	<hr/>	<hr/>

13 Fixed asset investments

	31 December 2016	31 March 2016
	£	£
Investments at market value	2,209,042	2,207,213
Cash held within the investment portfolio	72,557	95,313
	<hr/>	<hr/>
	2,281,599	2,302,526
	<hr/>	<hr/>

Notes (continued)

13 Fixed asset investments (continued)

Listed investments – market value:

	31 December 2016 £	31 March 2016 £
Market value at 1 April 2016	2,207,213	1,792,249
Additions at cost	331,296	976,406
Disposals at carrying value	(493,250)	(533,037)
Unrealised gains/ (loss)	163,783	(28,405)
	<hr/>	<hr/>
Market value at 31 December 2016/31 March 2016	2,209,042	2,207,213
	<hr/>	<hr/>
Historical cost at 31 December 2016/31 March 2016	2,037,758	2,198,591
	<hr/>	<hr/>

The market value of listed investments held by the charity can be summarised as follows:

	31 December 2016 £	31 March 2016 £
Listed investments (excluding cash held on deposit within the portfolio)	2,209,042	2,207,213
	<hr/>	<hr/>

Individual investments which are considered significant in relation to total values are:

	31 December 2016
Capita Financial Managers, Trojan Income	7.78%
Investec Fund Managers, UK Special Situations Income	8.12%
Threadneedle Investments, UK Equity Income	7.82%
	<hr/>

There were no individually significant investments in relation to total values in the prior year

Notes (continued)

14 Debtors

	31 December 2016 £	31 March 2016 £
Trade debtors	73,685	205,001
Prepayments and accrued income	29,157	88,577
	<u>102,842</u>	<u>293,578</u>

15 Creditors: amounts falling due within one year

	31 December 2016 £	31 March 2016 £
Trade creditors	3,099	36,720
Amounts owed to parent company	3,630	-
Other creditors	-	6,000
Other taxation and social security	11,728	12,971
Accruals	34,180	49,024
	<u>52,637</u>	<u>104,715</u>

Included in Other Creditors at 31 December 2016 are amounts received under EU grant instalment payment terms for the Erasmus funded project of £Nil and deferred to future financial periods (31 March 2016 £6,000).

16 Statement of funds

Charity – for the nine months ended 31 December 2016

	1 April 2016 £	Income £	Expenditure £	Investment (losses)/gains £	31 December 2016 £
General funds:	2,845,120	718,556	(960,251)	192,008	2,795,433
Total funds	<u>2,845,120</u>	<u>718,556</u>	<u>(960,251)</u>	<u>192,008</u>	<u>2,795,433</u>

Free funds represent the General funds of the charity which are not designated for particular purposes or tied up in fixed assets.

All of the funds held by WAMITAB at 31 December 2016 are General funds and, excluding the amounts tied up in fixed assets, the free funds are, therefore, £2,780,207 (to 31 March 2016: £2,824,577)

Notes (continued)

16 Statement of funds (continued)

Charity – for the year ended 31 March 2016

	1 April 2015 £	Income £	Expenditure £	Investment (losses)/gains £	31 March 2016 £
General funds:	2,841,170	1,134,310	(1,101,955)	(28,405)	2,845,120
	_____	_____	_____	_____	_____
Total funds	2,841,170	1,134,310	(1,101,955)	(28,405)	2,845,120
	=====	=====	=====	=====	=====

17 Analysis of group net assets between funds

	Unrestricted Funds £	Total £
<i>Fund balances at 31 December 2016 are represented by:</i>		
Tangible fixed assets	15,226	15,226
Investments	2,281,599	2,281,599
Current assets	551,245	551,245
Current liabilities	(52,637)	(52,637)
	_____	_____
Total net assets	2,795,433	2,795,433
	=====	=====

	Unrestricted Funds £	Total £
<i>Fund balances at 31 March 2016 are represented by:</i>		
Tangible and intangible fixed assets	20,543	20,543
Investments	2,302,526	2,302,526
Current assets	626,766	626,766
Current liabilities	(104,715)	(104,715)
	_____	_____
Total net assets	2,845,120	2,845,120
	=====	=====

18 Commitments

Future minimum lease commitments under non-cancellable operating leases at 31 December 2016 were as follows:

	31 December 2016 £	31 March 2016 £
<i>Operating leases which expire:</i>		
In over five years	243,159	271,580
	=====	=====

Notes *(continued)*

19 Related party transactions

The company is a wholly owned subsidiary of the Chartered Institution of Wastes Management.

The Chartered Institution of Wastes Management is a company incorporated by Royal Charter, registered in England No. RC000777 and a charity registered in England and Wales (1090968) and in Scotland (SC037903). Its charitable purposes are to advance for the public benefit, the art and science of wastes management worldwide and so to promote education, the protection of public health and the preservation of the environment, and for that purpose to further promote and maintain good standards of practice, competence and conduct by all its members. Its principal activities are the provision of services to its members, to the resources and waste management industry and to the public generally. These services include training courses; conferences, publications and the provision of information in other media.

The Chartered Institution controls WAMITAB because, as the sole member of the company, it has the power to appoint and remove all its Trustees.

The consolidated accounts of the parent undertaking may be obtained from its registered office, 7 - 9 St Peter's Gardens, Northampton, NN1 1SX, or downloaded from its website at www.ciwim.co.uk.

The company has taken advantage of the exemption contained within FRS102, Section 33.1A, from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary and its results are consolidated into those of the parent company.

20 Taxation

As a charity, WAMITAB is exempt from tax on the income and gains arising from its charitable activities and its investments to the extent that the income and gains are applied for charitable purposes.