

**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 year ended 31 December 2017**



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Trustees' report

Board of Trustees, key management personnel and advisers

Board of Trustees

The Trustees who all served in office throughout 2017 except where indicated were:

CSL Reynolds FCIWM	<i>Chair resigned 29 January 2018</i>
TJ Nicoll FCIWM	
S Corne ACA	<i>Honorary Treasurer</i>
R Little MCIWM CEnv	<i>Chair appointed 26 September 2017</i>
KL Stephens	<i>appointed 26 September 2017</i>
L Ellis	<i>appointed 26 September 2017</i>
RI Moloney FCILT	<i>appointed 26 September 2017</i>
SE Alexander	<i>appointed 26 September 2017</i>

Honorary President Professor J Donaldson

Key Management Personnel

CP James MCIWM	Chief Executive
M Hyde	Commercial Director
KW Webster 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 year ended 31 December 2017 (continued)

The Trustees present their report and audited financial statements of WAMITAB for the year ended 31 December 2017.

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 year ended 31 December 2017 (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 constant 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. 2017 saw consolidation of these initiatives to address 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;
- commencing the development of an End Point Assessment Organisation to support the new Apprenticeships;
- establishing an in-house Centre to act as a Centre of Last Resort to enable learners, as and when appropriate, to complete their qualifications;
- developing and extending work across all HM Prisons in England and Wales as a result of the successful tender to deliver certain qualifications for the Ministry of Justice.

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.

Apprenticeships

During 2017 WAMITAB has successfully lobbied for the continued operation of the Level 4 SASE apprenticeship and actively supported the employer groups developing Level 2 apprenticeship standards in core waste, metals, street cleansing and facilities management. These are expected to be completed Summer 2018;

Trustees' report for the year ended 31 December 2017 (continued)**Activities undertaken during the year (continued)**

with standards for Level 4 qualifications to be developed subsequently. There is also potential, with the involvement and assistance of the university sector, to establish higher Apprenticeships.

WAMITAB's principal role within the new framework will be as an End Point Assessment Organisation; and plans laid during 2017 will now be progressed.

Offender Learning sector

Towards the end of 2017, the Ministry of Justice invited interested parties to tender to deliver various qualifications across the whole prison estate in England and Wales. Experience gained through products and markets already established within some prisons meant that WAMITAB was well placed to enter this tender and it has won the tender to deliver cleaning, waste management and facilities management qualifications. This represents a considerable extension of the work in this sector and WAMITAB will be building on the liaison programmes and certification systems already in place.

Parking

The successful partnership with the British Parking Association to deliver qualifications for this sector, primarily at Level 2, has continued to grow.

Continuing Competence scheme

WAMITAB has continued to devote resources to collaborate with other organisations, including the Environmental Regulators in England, Wales and Northern Ireland and CIWM, to support people working in the resources and waste management sector to improve and extend their knowledge, skills and professionalism. A key part of this work is the maintenance of the Continuing Competence scheme for England and Wales, but WAMITAB is also committed to ensuring that the curriculum reflects the relevant guidance in each of the four UK nations and works with government agencies and others to achieve this.

Adult Skills Policy

The progressive reduction in the Adult Skills budget has continued with the introduction of the apprenticeship levy which has impacted on employers with a turnover of greater than £3M per annum. There are however, expectations of a continued government funding for entry to employment programmes. Recently it has been deployed for Level 1 qualifications related to entry into employment. This has provided useful access to entry level occupations enabling access to a conceptual skills escalator leading to apprenticeships at level 2, 3, and 4 together with higher qualifications.

Governance and restructuring

During 2017 senior staff and Trustees have developed and implemented a range of new policies and procedures to strengthen and extend governance. These include a new Conflicts of Interest policy developed in collaboration with CIWM (the parent charity); a revised Donations policy and a Reserves policy which is summarised below in the Financial Review and Results section of this report. Policies, processes and procedures have also been reviewed and updated to reflect new data protection requirements required to comply with GDPR.

Supported by CIWM, the Board has also been expanded to include additional Trustees selected through a formal appointments process. These new Trustees bring either representation of stakeholder sectors (such as parking and facilities management) or relevant skills and experience in learning and qualifications.

Health and Safety

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.

Trustees' report for the year ended 31 December 2017 (continued)

Activities undertaken during the year (continued)

During 2017 WAMITAB 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 programme had its final international meeting in London in December and will conclude in February 2018

WAMITAB continues to work alongside relevant organisations and to develop partnerships to strengthen and extend its portfolio and reach. As well as government agencies and CIWM, WAMITAB works closely with the British Cleaning Council, The British Institute of Cleaning Science, The Cleaning and Support Services Association, Uniti and The British Parking Association. Closer liaison is also being established with the University of Northampton to consolidate support and technical/academic provision to the waste management and associated industry sectors.

Donations to Other Charities

During the year WAMITAB Trustees have received further reports from the Water Conservation Trust and Robinson College relating to grants made to them in previous years. The monies donated to the Water Conservation Trust are being used to extend their MSc bursary programme to include research into waste management. The PhD student who received the first grant from the Lord Lewis Research Studentship in Chemistry (grant made to Robinson College) has continued his work during the 2017/18 academic year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

WAMITAB has recorded a net profit for the year ended 31 December 2017 of £226,036 (nine months ended 31 December 2016: £49,687 deficit), increasing reserves from £2,795,433 to £3,021,469.

This is a very satisfactory result in a period already affected by the transition to the Government's new apprenticeship system. In general revenues from the provision of qualifications have performed well and were supplemented by the performance of the investment portfolio and uplifts in the charges on statutory qualifications.

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. 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 2017 were £3,021,469 (31 December 2016: £2,795,433).

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

Trustees' report for the year ended 31 December 2017 (continued)**Reserves policy (continued)**

- 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.

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 2017, 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 medium 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 2017 by Rathbone Brothers PLC, WAMITAB's discretionary investment managers. Investment income during the year ended 31 December 2017 was £58,473 (nine months ended 31 December 2016: £49,032) 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 year which total £103,489 disposals of investments made during the year resulted in realised gains of £711.

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 year ended 31 December 2017 (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;
- the additional investment required to fulfil the Ministry of Justice tender and to extend the existing delivery of qualifications to HM Prison Service across all the prisons in England and Wales; 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 has brought major changes to the delivery and awarding of qualifications in all industry sectors. WAMITAB is involved in the standards development process and, with the appointment of a specialist member of staff an application to become an independent End Point Assessment Organisation is being progressed.

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 2018 will be:

- continuing to work with the relevant employer groups and others to develop apprenticeship standards;
- developing the establishment of 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 to develop appropriate schemes to validate competency;
- developing and delivering with strategic third parties vocational competence schemes specific to the requirements of individual overseas countries;

Trustees' report for the year ended 31 December 2017 (continued)**FUTURE PLANS (continued)**

- 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.

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.

From 25 July 2016, the Chartered Institution of Wastes Management (CIWM) is the sole member and WAMITAB is 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. It was last updated on 12 February 2018.

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 one third of the Directors retire from office by rotation and are eligible to stand for re-election.

The details of the Trustees who served during 2017 are given on page 1.

The appointment of representatives of stakeholders and educational providers at the Annual General meeting, has expanded and strengthened the Trustee Board.

These appointments were made using CIWM's application and nomination process which provides for interviews and consideration of applicants' CVs.

Training of Trustees

Every newly appointed Trustee receives induction training from the CEO; this has been completed for all Trustees newly appointed during 2017.

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 2017 to attend a scheduled NCVO training course.

Where appropriate, copies of the Charity Commission's newsletters, NCVO newsletters and other relevant guidance were circulated to all Trustees during 2017.

Trustees' report for the year ended 31 December 2017 (continued)
Training of Trustees (continued)
When appropriate, CIWM arranges for all Trustees and directors of organisations within the Group to receive presentations and training from suitably qualified professional consultants. On 25 January 2018 WAMITAB Trustees viewed a webinar given by solicitors who specialise in the learning and qualifications sector.
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. These two committees have included appropriate oversight of WAMITAB into their schedule. WAMITAB is also subject to external regulatory requirements and audit through the relevant educational regulators in the four areas of the UK.</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 9 January 2018 WAMITAB Services Limited was incorporated as a wholly owned subsidiary of WAMITAB.</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
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.
REFERENCE AND ADMINISTRATIVE INFORMATION
Trustees, key management personnel, and other administrative information
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.

Trustees' report for the year ended 31 December 2017 (continued)**Auditors**

Kingston Smith LLP were reappointed as auditors at the Annual General Meeting. 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 6th September 2018.

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.

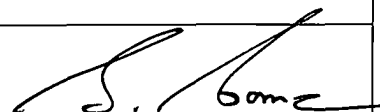
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006 and the provisions of the Articles of Association (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



18 July 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WASTE MANAGEMENT INDUSTRY TRAINING AND ADVISORY BOARD

Opinion

We have audited the financial statements of The Waste Management Industry Training and Advisory Board ('the company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WASTE MANAGEMENT INDUSTRY TRAINING AND ADVISORY BOARD *(continued)*

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' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WASTE MANAGEMENT INDUSTRY
TRAINING AND ADVISORY BOARD (continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our Report

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 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 accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kingston Smith LLP

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

15.08.18
Devonshire House
60 Goswell Road
London EC1M 7AD

Statement of financial activities
for the year ended 31 December 2017

	Note	Unrestricted Funds Total funds Year to 31 December 2017 £	Unrestricted Funds Total funds 9 months to 31 December 2016 £
Income			
Income from charitable activities:			
Income from providing qualifications		963,862	654,057
Grant income	8	-	14,926
Income from generated funds			
Investment income	10	58,473	49,032
Interest receivable		15	41
Other income - subscriptions		500	500
Total income		1,022,850	718,556
Expenditure			
Expenditure on raising funds			
Investment management		(17,080)	(11,942)
Charitable activities:			
Staff costs		(472,063)	(341,892)
Grant utilisation	8	(3,123)	(14,926)
Provision of qualifications		(224,082)	(173,432)
Premises, postage, stationery, and communications		(141,133)	(111,872)
Travel and accommodation		(16,185)	(13,717)
Insurances and other professional fees		(22,587)	(36,067)
Depreciation		(4,761)	(5,317)
Financing costs		-	(1,086)
Other expenditure – donations to other charities	9	-	(250,000)
Total operating expenditure		(901,014)	(960,251)
Net operating income/ (expenditure)		121,836	(241,695)
Net gains on investment assets		104,200	192,008
Net income /(expenditure)		226,036	(49,687)
Net movement in funds	5	226,036	(49,687)
Total funds brought forward	16	2,795,433	2,845,120
Total funds carried forward	16	3,021,469	2,795,433

The Charity has no recognised gains or losses for the year (period to 31 December 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 17 to 29 form part of these financial statements.

Charity balance sheet
as at 31 December 2017

	Note	31 December 2017		31 December 2016	
		£	£	£	£
Fixed assets					
Tangible assets	12		16,519		15,226
Investments	13		2,427,361		2,281,599
			<u>2,443,880</u>		<u>2,296,825</u>
Current assets					
Debtors	14	128,613		102,842	
Cash at bank and on deposit		518,192		448,403	
		<u>646,805</u>		<u>551,245</u>	
Creditors: amounts falling due within one year	15	(69,216)		(52,637)	
Net current assets			<u>577,589</u>		<u>498,608</u>
Total assets less current liabilities			<u>3,021,469</u>		<u>2,795,433</u>
Net assets			<u>3,021,469</u>		<u>2,795,433</u>
Unrestricted funds					
General funds	16		3,021,469		2,795,433
Total funds	16		<u>3,021,469</u>		<u>2,795,433</u>

The notes on pages 17 to 29 form part of these financial statements.

These financial statements were approved by the Trustees on 18 July 2018 and were signed on its behalf by:

R Little
Chair

S Corne
Honorary Treasurer

Statement of Cash Flows
for the year ended 31 December 2017

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Cash flows from operating activities		
Net cash provided by/ (used in) operating activities	59,524	(146,793)
Cash flows from investing activities		
Interest, dividends and other investment income received	58,488	49,073
Proceeds from disposal of fixed asset investments	14,240	521,475
Acquisition of fixed asset investments	(63,061)	(331,296)
Acquisition of tangible fixed assets	(6,054)	-
	3,613	239,252
Net increase in cash and cash equivalents	63,137	92,459
Cash and cash equivalents at beginning of year	520,960	428,501
Cash and cash equivalents at end of year	584,097	520,960
Cash and cash equivalents at end of year comprise		
Cash at bank and on deposit	518,192	448,403
Cash held within the investment portfolio	65,905	72,557
Cash and cash equivalents at end of year	584,097	520,960

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

	31 December 2017 £	31 December 2016 £
Net income/(expenditure)	226,036	(49,687)
Adjustments for:		
Depreciation charges	4,761	5,317
Net (gains)/ losses on investments	(103,593)	(192,008)
Investment income	(58,488)	(49,073)
(Increase)/ Decrease in debtors	(25,771)	190,736
Increase / (Decrease) in creditors	16,579	(52,078)
Net cash generated by/(used in) operating activities	59,524	(146,793)

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.

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

The Trustees consider that the charity is a going concern and therefore the accounts are prepared on a going concern basis.

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.

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.

Notes *(continued)*

1 Accounting policies *(continued)*

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.

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.

Notes (continued)

1 Accounting policies (continued)

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.

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.

Notes *(continued)*

1 Accounting policies *(continued)*

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.

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 year ended 31 December 2017 and the nine months ended 31 December 2016 the Trustees consider that there were no key sources of estimation uncertainty.

Notes (continued)

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 year to 31 December 2017 is shown below.

	Charitable Activities £	Total allocated 2017 £	Basis
			Staff time and actual costs incurred
Governance (see below)	55,879	55,879	
Finance & IT	41,259	41,259	Staff time and usage
HR & General Administration	<u>7,313</u>	<u>7,313</u>	Staff time
Total	<u>104,451</u>	<u>104,451</u>	

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
			Staff time and actual costs incurred
Governance (see below)	57,956	57,956	
Finance & IT	11,906	11,906	Staff time and usage
HR & General Administration	<u>4,021</u>	<u>4,021</u>	
Total	<u>73,883</u>	<u>73,883</u>	

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 year ended 31 December 2017 they primarily comprise relevant proportions of senior management time, but also include the cost of external audit, legal and other professional advice.

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Staff costs	33,429	36,860
Audit fees	7,500	11,000
Legal, professional and consultancy	12,891	8,178
Office overheads, travel and subsistence	<u>2,059</u>	<u>1,918</u>
	<u>55,879</u>	<u>57,956</u>

Notes *(continued)*

5 Movement in net funds for the year

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
<i>Movement in net funds is stated after charging:</i>		
Auditors' remuneration:		
Audit fees	7,500	11,000
Depreciation of tangible fixed assets	4,761	5,317
Operating lease payments	38,895	37,895
	<hr/>	<hr/>

6 Payments to Trustees

No Trustees received emoluments during the year (nine months to 31 December 2016: £Nil).

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

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Charity	1429	1,166
	<hr/>	<hr/>
Number of Trustees	8	4
	<hr/>	<hr/>

Notes (continued)

7 Staff numbers and costs

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

	Year ended 31 December 2017 Number	Period ended 31 December 2016 Number
Charitable activities	9	10
Support	2	2
	<u>11</u>	<u>12</u>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Wages and salaries	396,164	298,060
Social security costs	42,245	31,931
Pension contributions to defined contribution pension scheme	27,270	21,807
	<u>465,679</u>	<u>351,798</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: year to 31 December 2017 £2,418 (*nine months to 31 December 2016 £2,418*). The charity also provides all employees with insurance cover for Death in Service - premiums paid: year to 31 December 2017 £1,798 (*nine months to 31 December 2016 £1,798*).

Key management personnel include the Trustees, the Chief Executive and the Commercial Director. The total pay and benefits received by key management personnel were year to 31 December 2017 £189,766 (*nine months to 31 December 2016 £140,725*).

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

	Year ended 31 December 2017 No	Period ended 31 December 2016 No
£60,001 - £70,000		1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

Pension contributions relating to these employees earning more than £60,000 amounted to £10,129 (*nine months to 31 December 2016 £7,484*).

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 2017 £NIL (*nine months to 31 December 2016 £14,926*). The income received in the nine months to 31 December 2016 has been fully expended.

As at 31 December 2017 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 2017 £	31 December 2016 £
Waste and Environmental Education Research Trust (formerly known as Environmental Services Association Education Trust)	-	250,000
	<hr/>	<hr/>
	-	250,000
	<hr/>	<hr/>

10 Income from fixed asset investments

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Income from fixed asset investments:		
Listed and common investment funds	58,473	49,032
	<hr/>	<hr/>

11 Indemnity insurance

WAMITAB operates a trustees' and officers' liability insurance cover at a cost of £1,409 (*nine months to 31 December 2016 £932*).

Notes (continued)

12 Tangible Fixed Assets

	Tangible Fixed Assets		Tangible Fixed Assets
	Computer Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 January 2017	8,579	18,203	26,782
Additions	2,945	3,109	6,054
Disposals	-	-	-
Write out fully depreciated assets			
At 31 December 2017	11,524	21,312	32,836
Amortisation/Depreciation			
At 1 January 2017	7,151	4,405	11,556
Charge for the year	1,837	2,924	4,761
Disposals	-	-	-
Write out fully depreciated assets			
At 31 December 2017	8,988	7,329	16,317
Net book value			
At 31 December 2017	2,536	13,983	16,519
At 31 December 2016	1,428	13,798	15,226

The net book value at 31 December 2017 represents fixed assets used for:

	Fixtures & Fittings £	Computer Software £	Total £
Headquarters	2,536	13,983	16,519

13 Fixed asset investments

	31 December 2017 £	31 December 2016 £
Investments at market value	2,361,456	2,209,042
Cash held within the investment portfolio	65,905	72,557
	2,427,361	2,281,599

Notes (continued)

13 Fixed asset investments (continued)

Listed investments – market value:

	31 December 2017 £	31 December 2016 £
Market value at 1 January 2017	2,209,042	2,207,213
Additions at cost	63,061	331,296
Disposals at carrying value	(14,240)	(493,250)
Unrealised gains/ (loss)	103,593	163,783
	<hr/>	<hr/>
Market value at 31 December 2017	2,361,456	2,209,042
	<hr/>	<hr/>
Historical cost at 31 December 2017	2,088,965	2,037,758
	<hr/>	<hr/>

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

	31 December 2017 £	31 December 2016 £
Listed investments (excluding cash held on deposit within the portfolio)	2,361,456	2,209,042
	<hr/>	<hr/>

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

	31 December 2017	31 December 2016
Capita Financial Managers, Trojan Income	7.27%	7.78%
Investec Fund Managers, UK Special Situations Income	7.63%	8.12%
Threadneedle Investments, UK Equity Income	7.35%	7.82%

Notes (continued)

14 Debtors

	31 December 2017	31 December 2016
	£	£
Trade debtors	87,358	73,685
Prepayments and accrued income	41,255	29,157
	<u>128,613</u>	<u>102,842</u>

15 Creditors: amounts falling due within one year

	31 December 2017	31 December 2016
	£	£
Trade creditors	2,853	3,099
Amounts owed to parent company	16,995	3,630
Deferred income	6,198	-
Other taxation and social security	11,928	11,728
Accruals	31,242	34,180
	<u>69,216</u>	<u>52,637</u>

Deferred income at 31 December 2017 represents fee income already invoiced which relates to the following accounting period.

16 Statement of funds

Charity – for the year ended 31 December 2017

	1 January 2017 £	Income £	Expenditure £	Investment (losses)/gains £	31 December 2017 £
General funds:	2,795,433	1,022,850	(901,014)	104,200	3,021,469
	<u>2,795,433</u>	<u>1,022,850</u>	<u>(901,014)</u>	<u>104,200</u>	<u>3,021,469</u>

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

All of the funds held by WAMITAB at 31 December 2017 are General funds and, excluding the amounts tied up in tangible fixed assets, the free funds are, therefore, £3,004,950 (at 31 December 2016: £2,780,207)

Notes (continued)

16 Statement of funds (continued)

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	2,845,120	718,556	(960,251)	192,008	2,795,433
	=====	=====	=====	=====	=====

17 Analysis of group net assets between funds

	Unrestricted Funds £	Total £
<i>Fund balances at 31 December 2017 are represented by:</i>		
Tangible fixed assets	16,519	16,519
Investments	2,427,361	2,427,361
Current assets	646,805	646,805
Current liabilities	(69,216)	(69,216)
	_____	_____
Total net assets	3,021,469	3,021,469
	=====	=====

	Unrestricted Funds £	Total £
<i>Fund balances at 31 December 2016 are represented by:</i>		
Tangible and intangible 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
	=====	=====

18 Commitments

Future minimum lease commitments under non-cancellable operating leases at 31 December 2017 were as follows:

	31 December 2017 £	31 December 2016 £
<i>Operating leases which expire:</i>		
In over five years	208,423	243,159
	=====	=====

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.ciwm.co.uk.

During the year ended 31 December 2017 WAMITAB purchased services from its parent company in relation to the Continuing Competence Scheme valued at £63,789 (nine months to 31 December 2016 £56,529) and purchased event and exhibition places from CIWM Enterprises Limited (a fellow subsidiary) valued at £4,450 (nine months to 31 December 2016 £3,600).

During the year ended 31 December 2017 the Chartered Institution of Wastes Management paid WAMITAB a £500 membership fee (nine months to 31 December 2016 £500).

At 31 December 2017 WAMITAB owed its parent company £16,995 (at 31 December 2016 £3,630)

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.