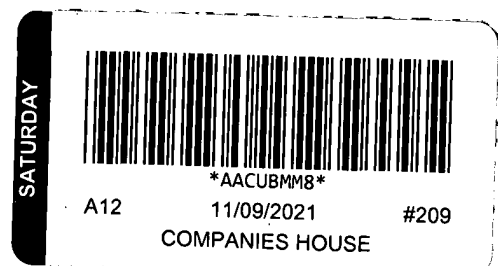


The Waste Management Industry Training and  
Advisory Board

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

Trustees' report and financial statements  
For the year ended 31 December 2020



## **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	12
Report of the independent auditors to the members of the The Waste Management Industry Training and Advisory Board	13
Statement of financial activities	17
Balance sheet	18
Statement of Cash Flows	19
Notes	20 - 32

**Trustees' report****Board of Trustees, key management personnel and advisers****Board of Trustees**

The Trustees who all served in office throughout 2020, and up to the date of signature of the financial statements, except where indicated were:

R Little MCIWM Cenv	<i>Resigned 16 July 2020. Chair (until 16 July 2020)</i>
D Cooke FCIWM	<i>Appointed 17 July 2020. Chair (from 17 July 2020)</i>
J Kutner FCA CTA FCIWM	<i>Honorary Treasurer</i>
SE Alexander	
MP Bates FCIWM	<i>Resigned 24 April 2020</i>
RI Moloney FCILT	<i>Resigned 7 January 2020</i>
AD Read FCIWM Cenv	
KL Stephens	
E Kiernan FCIWM Cenv	<i>Appointed 26 June 2020</i>
T Tudor	<i>Appointed 23 October 2020</i>

**Key Management Personnel**

S Poulter	Chief Executive Officer- CIWM Group
CP James FCMI FBICSc FCIWM	Chief Executive (until 31 July 2020)
M Hyde	Commercial Director (until 28 May 2020)
K Cockburn	Director of Qualifications

**Registered office address**

Quadra, 500 Pavilion Drive  
Northampton Business Park  
Northampton  
NN4 7YJ

**Website:** [www.wamitab.org.uk](http://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:**

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

**Trustees' report for the year ended 31 December 2020 (continued)**

The Trustees present their report and audited financial statements of WAMITAB for the year ended 31 December 2020.

**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 facilities management, 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 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.

**Trustees' report for the year ended 31 December 2020 (continued)**

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)".

**Principal activities**

WAMITAB seeks to deliver its aims and objectives through activities which relate to the provision of qualifications, learning, training and assessment which support the industries it serves and benefits the public at large; and which from year to year remain relevant and important.

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.

**Influence and Impact**

WAMITAB continues to extend its 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; in 2020, WAMITAB liaised regularly with Defra, The Environment Agency, Natural Resources Wales, Ofqual and the Federation of Awarding Bodies to respond to issues arising as a result of the COVID-19 pandemic.
- 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, including the implementation of extraordinary rules and requirements for remote delivery of qualifications in line with COVID restrictions.
- Committing to the Institute for Apprenticeships and Technical Education for the End Point Assessment of the Level 5 Metals Recycling Technical Manager Apprenticeship to allow new Apprentices to be enrolled.
- Maintaining communication and commitment to the Ministry of Justice contract, identifying opportunities for delivery of cleaning qualifications to aid prisons in maintaining hygiene standards to minimise the impact of the virus on the Prison Estate.
- Delivering a digital project supported by Ufi funding to test accessibility of gamified learning with entry level operatives across the waste and resources sector.
- Maintaining critical partnerships and relationships with stakeholders, including but not limited to, Chartered Institution of Wastes Management, British Parking Association, British Cleaning Council, Waste Industry Safety and Health Group, Approved Centres, Accreditation Partners.
- Maintenance of a varied qualification portfolio to enhance professional standards and opportunities for career development.
- Monitoring and maintaining the quality of qualification delivery through its network of Approved Centres to ensure continued public confidence in the qualifications offer for the waste, resource management, cleaning, facilities management and parking sectors.
- Timely registration, result and certification of learner achievements.

**Trustees' report for the year ended 31 December 2020 (continued)****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****Response to COVID-19 Pandemic**

WAMITAB activities in 2020 were significantly impacted by the pandemic in terms of working practices, the delivery of qualifications and end point assessments. As a regulated Awarding Organisation and End Point Assessment Organisation recognised with key-worker status, it prioritised the interests of learners by maintaining minimum office-based staffing levels to continue to provide advice and guidance, and issue results and certificates.

Requests for data and information from the Educational Regulators were regular and significant during CV-19 disruption, to minimise disadvantage to learners undertaking vocational qualifications. WAMITAB successfully submitted data within deadlines set and developed the required decision records which may be audited in due course. The established Extended Extraordinary Regulatory Framework sets out new rules for CV-19 assessment and awarding across the UK, which apply to all funded qualifications. WAMITAB have considered this framework and have applied adaptations for assessments including remote invigilation for MCQ tests, in-cell testing for HMPPS, remote video observation for task-based assessments, learner recorded video submissions and video conferencing for professional discussion assessments. These adaptations have allowed delivery of WAMITAB qualifications to continue during lockdown and protected a proportion of WAMITAB income (particularly via the Operator Competence Scheme).

Centres were updated regularly in relation to:

- Availability of staff and timescales for services
- Updates from key regulators
- Modifications to assessment to allow for remote delivery where possible
- Protocols for ongoing quality assurance (conducted remotely)
- Pearson Vue Arrangements for Continuing Competence

During the pandemic, WAMITAB maintained its services with no interruption to the issue of results and certificates.

**Apprenticeships – End Point Assessment**

In 2020, WAMITAB End Point Assessment Organisation became operational after a two-year development phase. End Point Assessments were delivered for Waste and Resource Operatives, Metals Recycling General Operatives and Safety, Health and Environment Technicians. COVID restrictions significantly impacted expected demand, initially resulting from apprentices being placed on furlough or made redundant. In the latter part of 2020, apprentices began to return to work, but assessments were impacted by COVID restrictions on working practices; WAMITAB applied for a series of special adjustments to be approved by the Institute for Apprenticeships and Technical Education. These applications were successful and allowed us to begin remote delivery of assessments.

After careful consultation with the WAMITAB Board, WAMITAB withdrew from offering End Point Assessment for Facilities Management, as a result of the significant direct costs and internal resource required to develop valid assessments and penetrate the market, which is already dominated by BIFM.

**Trustees' report for the year ended 31 December 2020 (continued)****Activities undertaken during the year (continued)**

WAMITAB was instrumental in the trailblazer group responsible for the design of the Healthcare Cleaning Operative Standard. Towards the end of 2020 WAMITAB successfully completed development for End Point Assessment of the Healthcare Cleaning Operative Apprenticeship, as well as an underpinning qualification designed to support apprenticeship training providers to deliver the off-the-job elements of the standard. Learners are expected to sit first assessments in 2021.

**Qualifications**

WAMITAB maintained its portfolio of qualifications in 2020 and developed and launched two new qualifications:

- Level 1 Award in Principles of Infection Prevention and Control
- Level 2 Certificate for Healthcare Cleaning Operatives

**Centre Network**

Despite Covid interruption, 2020 saw an additional 12 Centres become recognised to deliver WAMITAB qualifications, further expanding our reach into the cleaning, waste and parking markets.

**Offender Learning sector**

Throughout 2020 WAMITAB continued to progress the development of staff and infrastructures to offer Cleaning and Waste Management qualifications across prisons in England and Wales. 2020 COVID restrictions saw the reduction of income from this strand of work, however, a number of prisons embraced new WAMITAB qualifications for the prevention of infection and biological cleaning, aiding them in their work to promote a COVID-safe environment in prisons.

**Ufi Voctech Project**

WAMITAB continued its work to deliver a project to develop two gamified learning products, ready for launch in 2021. The new learning games have been developed to help overcome some of the key challenges related to upskilling operative-level employees, including lack of funding, minimal space on site, time restrictions, literacy and numeracy skills and a hesitation towards learning in traditional environments. Gamified learning gives employers the ability to deliver targeted training messages to their staff quickly and efficiently in a fun, engaging and accessible way. It is hoped that these initial games will provide the blueprint for an accessible workplace learning model which will help employers with training their staff, particularly where time is short or funding for learning is limited.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

Trustees are pleased to be able to report a net operating surplus of £23,086 (2019:£95,700) before restructuring costs of £205,129 (2019:£nil), despite the very significant impact of the Covid-19 outbreak on the operations. This reflects the commitment and hard work put in by Trustees and staff to address the challenges which arose. The impact of the Covid-19 outbreak resulted in a reduction in income from training courses and assessments. In response, some staff were furloughed and robust alternative business plans were put in place to contain that impact. Adjustments were made to assessment requirements to enable remote assessments and Centres were trained on the new requirements to encourage continued delivery. This enabled the worst case scenario to be significantly improved upon, and the out-turn for the year was a deficit on Net Operating Income of £182,043 (2019: surplus £95,700) after allowing for restructuring costs of £205,129. Although the impact of the Covid-19 outbreak continued to impact of the first half of 2021, the forecast for the full year is still in line with the original budget of a small surplus for the year.

**Trustees' report for the year ended 31 December 2020 (continued)****FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)**

The restructuring costs arose from the decision by the Trustees of WAMITAB and CIWM to merge and this resulted in restructuring costs of £205,129 which comprised mainly of staff termination costs and a provision for the termination of the lease of the WAMITAB premises. A further cost of around £80k is likely to be incurred in 2021. Trustees are confident that the merger will result in significant annual savings going forward and will improve the efficiency of the operations of the merged organisation and open new opportunities.

2020 has seen Trustees and senior staff continuing to work on developing and establishing strategies and initiatives to address the challenges created by policy changes within the learning environment and to implement robust budgets and plans to meet the challenges.

**Reserves policy**

The total unrestricted General Funds held by the charity as at 31 December 2020 were £3,070,057 (31 December 2019: £3,312,817). 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. As a regulated awarding organisation WAMITAB is required to have sufficient funds to run the organisation until all registered candidates have completed their programmes, which for WAMITAB is for two years. This is a requirement of regulated Awarding Organisations under the Apprenticeships Skills and Children and Learning Act (2009) which imposes the Awarding Organisation General Conditions of Recognition.

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;
- analysis of any future specific financing needs, for example investment required to address the changes and challenges arising from the new apprenticeship system that came into effect in 2017 and which remains needing further development; and
- their best current estimate of the financial effect of the disruption caused by the Covid-19 outbreak.

Based on this detailed review and also taking into account relevant regulatory requirements, such as the General Condition of Recognition set out by Ofqual, QiW and CCEA and given legal status in England under the ASCLA (2009) (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 for two years to remain compliant with ASCLA Regulation.

Free reserves at the year end exceed this minimum level by £2.05m. The Trustees are carrying out a detailed consideration of how to utilise each year some of the reserves in the furtherance of their objectives and are proposing to allocate an amount each year to specific projects. This review will be completed after the merger of WAMITAB with CIWM when the extent of the reserves and amounts required to be retained for day-to-day activities can be considered.



**Trustees' report for the year ended 31 December 2020 (continued)****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 2020 by Rathbone Brothers PLC, WAMITAB's discretionary investment managers. Investment income during the year ended 31 December 2020 was £63,409 and was re-invested into the portfolio.

The investment portfolio has recorded unrealised losses for the year totalling £71,476 and disposals of investments made during the year resulted in realised gains of £10,759. This reduction in value was caused by the uncertainties in the Financial Markets throughout 2020 caused by the Covid-19 pandemic. It is anticipated that 2021 will fare better as positive developments are made in the battle against Covid-19.

**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.

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.

**Trustees' report for the year ended 31 December 2020 (continued)****Risk Management (continued)**

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

- the impact of Covid-19 restrictions on working practices, income and the stability of the existing centre network
- loss of key members of staff
- the resource and infrastructure demands required of WAMITAB to develop and implement a quality assured apprenticeship End Point Assessment Organisation capable of generating adequate income streams to replace revenue lost from SFA funded qualifications;
- continued timely development of statutory competence scheme in relation to CMS scheme and sector deal proposals;
- investing in staff skills development, capacity and capability;
- the continued 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 need to ensure WAMITAB learning and development material is effective, competitive and uses technology and digital learning systems expected by learners.

AO and EPAO Risk Management Policies and Registers are in place directly relevant to these regulated operations. The convergence of CIWM and WAMITAB also provides the opportunity for a wider and more strategic review of organisational risk, and the CIWM Risk Register is being updated with WAMITAB-related risk areas.

**FUTURE PLANS**

During 2020 the Trustees of WAMITAB and CIWM took the decision to merge the two organisations. This merger is likely to be completed towards the end of 2021 and will involve the transfer of the operations and all the assets and liabilities of WAMITAB to CIWM. It will also involve the merger of the WAMITAB as a charity into CIWM and the consent of the Charity Commissioners has been obtained to permit this. As a result of this proposed transfer the accounts of WAMITAB have been prepared on a basis other than a going concern. The effect of this, however, has resulted in little significant change from a going concern basis.

While CIWM undertakes the process of becoming an approved awarding body, WAMITAB will continue to operate as a separate entity. Integration of the WAMITAB and CIWM teams commenced at the beginning of 2021. This allows expertise and resources to be better shared across both organisations, and improve the support to learners, partners and customers.

The specific main themes for 2021 will be:

- integration with the CIWM, and a full Change of Control of Awarding status with transfer of all assets and liabilities to CIWM;
- identifying opportunities for growth and support to the Centre Network to ensure a full and swift recovery from Covid-19 impacts;
- continuing to work with the relevant employer groups and others to develop apprenticeship standards;
- further development and structural investment in End Point Assessment Organisation;
- developing and maintaining both regulated and non-regulated qualifications and skills systems;

<b>Trustees' report for the year ended 31 December 2020 (continued)</b>
<b>FUTURE PLANS (continued)</b>
<ul style="list-style-type: none"> <li>continuing to develop and maintain the Continuing Competence Scheme in association with CIWM and regulatory authorities;</li> <li>working with relevant stakeholders in other areas of the United Kingdom to develop appropriate schemes to validate competency.</li> </ul>
<b>STRUCTURE, GOVERNANCE AND MANAGEMENT</b>
<b>Governing Document</b>
<p>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.</p> <p>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.</p> <p>WAMITAB's governing instruments are its Articles of Association. The governing document can be accessed via Companies House website. It was last updated on 23 February 2018. WAMITAB maintains a trustees' and officers' liability insurance policy.</p>
<b>Appointment of Trustees</b>
<p>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.</p> <p>As set out in Clause 17 of the Articles of Association which is the charity's constitutional document, the Board of Trustees are nominated by the WAMITAB Board of Directors and confirmed by the member – that is, by CIWM. The Articles do not specify that Trustees are appointed for a set term of office. 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.</p> <p>The details of the Trustees who served during 2020 are given on page 1.</p>
<b>Training of Trustees</b>
<p>Every newly appointed Trustee receives induction training from the CEO; this has been completed for all Trustees newly appointed during 2020.</p> <p>WAMITAB, as a daughter company of CIWM, is included in the 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). WAMITAB inducts all new Board members into their role as Trustees with particular and additional emphasis of the role that WAMITAB plays as a regulated Awarding Organisation through presentations developed through the Federation of Awarding Bodies.</p> <p>Where appropriate, copies of the Charity Commission's newsletters, NCVO newsletters and other relevant guidance were circulated to all Trustees during 2020.</p> <p>WAMITAB Trustees are able to view a webinar given by solicitors who specialise in the learning and qualifications sector. When appropriate, CIWM arranges for all Trustees and directors of organisations within the Group to receive presentations and training from suitably qualified professional consultants.</p>

**Trustees' report for the year ended 31 December 2020 (continued)****Organisational Management**

WAMITAB is operated and managed through its Board of Trustees with the assistance of senior managers, including the Chief Executive Officer of the CIWM Group.

WAMITAB Board of Trustees is Chaired by an elected member of the WAMITAB Board who need not be a CIWM member, but who is appointed by CIWM. The Board is selected and appointed on the basis of skills and knowledge relevant to the activities of WAMITAB.

WAMITAB is subject to external regulatory requirements and audit through the relevant educational regulators in the four areas of the UK. Assurance of quality and compliance required by the Regulators, Ofqual, QiW, CCEA and SQA is undertaken by the WAMITAB Awarding Body Review Group (ABRG) led by a WAMITAB Board member with relevant experience reporting directly to the WAMITAB Board of Trustees.

WAMITAB Board of Directors has a majority of CIWM members and Trustees many of whom serve on CIWM executive committees. In the context of WAMITAB all Trustees should exclusively serve the interests of WAMITAB. CIWM has two review committees – Audit and Corporate Governance & Professional Ethics, both of which 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 an oversight of WAMITAB as appropriate.

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. The members of the Board of Trustees are also the directors for the purpose of the Companies Act 2006.

**Group Structure and Relationships**

On 25 July 2016 WAMITAB became a wholly owned subsidiary of CIWM and a member of the CIWM Group. WAMITAB Services Limited was incorporated on 9 January 2018 as a wholly owned subsidiary of WAMITAB and has been dormant since incorporation and remained dormant throughout 2020. Asset Skills Ltd was incorporated on 19 February 2020 as a wholly owned subsidiary of WAMITAB and has been dormant since incorporation.

WAMITAB works extensively through its network of regulated/accredited Centres. It also works closely with the respective governments, government agencies and other stakeholders in all parts of the United Kingdom.

**Remuneration policy for key management personnel**

The Trustees consider that the senior management team, who report regularly to the WAMITAB 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.

**Trustees' report for the year ended 31 December 2020 (continued)****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.

**Auditors**

Moore 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 Moore Kingston Smith LLP as auditors of the company will be considered at the forthcoming Annual General Meeting on 2 September 2021.

**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.

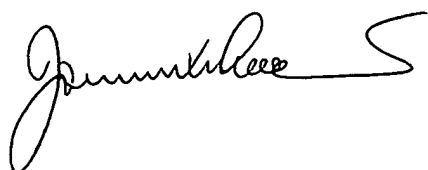
In preparing these financial statements, the Trustees are required to:

- 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



**J Kutner**  
Honorary Treasurer  
Quadra, 500 Pavilion Drive  
Northampton, NN4 7YJ

24<sup>th</sup> June 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND 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 for the year ended 31 December 2020 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the 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 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 the 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.

### **Emphasis of matter – financial statements prepared on a basis other than going concern**

- We draw attention to Note 1 to the financial statements which explains that the trustees intend to transfer the trade and assets to Chartered Institution of Wastes Management during 2021. The trustees therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

### **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 strategic report and 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 have 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 charitable 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 require us to report to you if, in our opinion:

- the charitable company has not kept 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.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12, 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**

We have been appointed as auditor under the Companies Act 2006 and report to you in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.



Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.
- 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 charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them 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, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

Andrew Stickland (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 4 August 2021  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**Statement of financial activities**  
for the year ended 31 December 2020

	Note	Unrestricted Funds Total funds Year to 31 December 2020 £	Unrestricted Funds Total funds Year to 31 December 2019 £
<b>Income</b>			
<b>Income from charitable activities:</b>			
Income from providing qualifications		1,126,013	1,183,781
Grant income		-	-
<b>Income from generated funds</b>			
Investment income	8	63,409	60,015
Interest receivable		2,626	10,734
<b>Other income</b>		11,387	-
<b>Total income</b>		<b>1,203,435</b>	<b>1,254,530</b>
<b>Expenditure</b>			
<b>Expenditure on raising funds</b>			
Investment management		(18,140)	(18,449)
<b>Charitable activities:</b>			
Staff costs		(554,664)	(574,706)
Restructuring costs	5	(205,129)	-
Provision of qualifications		(394,806)	(349,501)
Premises, postage, stationery, and communications		(175,605)	(173,979)
Travel and accommodation		(1,383)	(10,723)
Insurances and other professional fees		(26,538)	(24,005)
Depreciation		(7,085)	(5,201)
Financing costs		(2,128)	(2,266)
<b>Other expenditure</b>		-	-
<b>Total operating expenditure</b>		<b>(1,385,478)</b>	<b>(1,158,830)</b>
<b>Net operating income/ (expenditure)</b>		<b>(182,043)</b>	<b>95,700</b>
<b>Net (losses)/gains on investment assets</b>	11	<b>(60,717)</b>	<b>240,504</b>
<b>Net income /(expenditure)</b>		<b>(242,760)</b>	<b>336,204</b>
<b>Net movement in funds</b>	5	<b>(242,760)</b>	<b>336,204</b>
<b>Total funds brought forward</b>	14	<b>3,312,817</b>	<b>2,976,613</b>
<b>Total funds carried forward</b>	14	<b>3,070,057</b>	<b>3,312,817</b>

The Charity has no recognised gains or losses for the year (period to 31 December 2019: £nil) other than as detailed above.

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

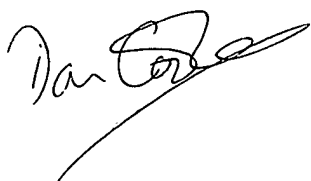
The notes on pages 20 to 32 form part of these financial statements.

**Balance sheet**  
*as at 31 December 2020*

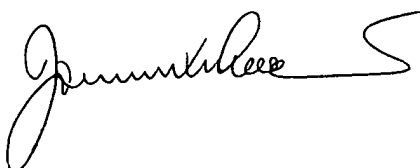
	Note	31 December 2020 £	31 December 2019 £
<b>Fixed assets</b>			
Tangible assets	10	14,938	15,090
Investments	11	2,605,918	2,619,761
		<u>2,620,856</u>	<u>2,634,851</u>
<b>Current assets</b>			
Debtors	12	189,945	199,980
Cash at bank and on deposit		527,449	602,991
		<u>717,394</u>	<u>802,971</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(268,193)</u>	<u>(125,005)</u>
<b>Net current assets</b>		<u>449,201</u>	<u>677,966</u>
<b>Total assets less current liabilities</b>		<u>3,070,057</u>	<u>3,312,817</u>
<b>Net assets</b>		<u>3,070,057</u>	<u>3,312,817</u>
<b>Unrestricted funds</b>			
General funds	15	3,070,057	3,312,817
<b>Total funds</b>	15	<u>3,070,057</u>	<u>3,312,817</u>

The notes on pages 20 to 32 form part of these financial statements.

These financial statements were approved by the Trustees on 24<sup>th</sup> June 2021 and were signed on its behalf by:



**D Cooke**  
Chair



**J Kutner**  
Honorary Treasurer

**Statement of Cash Flows**  
for the year ended 31 December 2020

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
<b>Cash flows from operating activities</b>		
Net cash provided by/ (used in) operating activities	<u>(87,770)</u>	<u>(46,388)</u>
<b>Cash flows from investing activities</b>		
Interest, dividends and other investment income received	66,035	70,749
Proceeds from disposal of fixed asset investments	373,669	260,003
Acquisition of fixed asset investments	(402,772)	(285,394)
Acquisition of tangible fixed assets	<u>(6,933)</u>	<u>(3,681)</u>
	<u>29,999</u>	<u>41,677</u>
<b>Net increase in cash and cash equivalents</b>	<b>(57,771)</b>	<b>(4,711)</b>
Cash and cash equivalents at beginning of year	<u>741,338</u>	<u>746,049</u>
<b>Cash and cash equivalents at end of year</b>	<u><b>683,567</b></u>	<u><b>741,338</b></u>
<b>Cash and cash equivalents at end of year comprise</b>		
Cash at bank and on deposit	527,449	602,991
Cash held within the investment portfolio	<u>156,118</u>	<u>138,348</u>
<b>Cash and cash equivalents at end of year</b>	<u><b>683,567</b></u>	<u><b>741,339</b></u>
<b>Reconciliation of net income/ (expenditure) to net cash flow from operating activities</b>		
	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
<b>Net income/(expenditure)</b>	<b>(242,760)</b>	<b>336,204</b>
<b>Adjustments for:</b>		
Depreciation charges	7,085	5,201
Net (gains)/ losses on investments	60,717	(240,504)
Investment income	(66,035)	(70,749)
(Increase)/ Decrease in debtors	10,035	(57,257)
Increase / (Decrease) in creditors	<u>143,188</u>	<u>(19,283)</u>
<b>Net cash generated by/(used in) operating activities</b>	<u><b>(87,770)</b></u>	<u><b>(46,388)</b></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.

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 basis other than going concern***

During 2020 the Trustees of WAMITAB and CIWM took the decision to merge the two organisations. This merger is likely to be completed towards the end of 2021 and will involve the transfer of the operations and all the assets and liabilities of WAMITAB to CIWM. It will also involve the merger of WAMITAB as a charity into CIWM and the consent of the Charity Commissioners has been obtained to permit this. As a result of this proposed transfer the accounts of WAMITAB have been prepared on a basis other than a going concern. The effect of this, however, has resulted in little significant change from a going concern basis.

The financial statements are therefore prepared on a basis other than going concern.

#### ***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.

## **Notes** *(continued)*

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

#### ***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.

#### ***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 31 May 2023. Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease. Post relocation to the CIWM office in March 2021, WAMITAB surrendered this lease early on 31 March 2021

## Notes (continued)

### 1 Accounting policies (continued)

#### *Operating Leases (continued)*

and consequently an onerous lease provision for the full balance of rentals due to the 31 May 2023 has been made in 2020 and is reflected in the restructuring costs line on the Statement of Financial Activities.

#### *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.



## **Notes** *(continued)*

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

#### ***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 Quadra, 500 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YJ.

### **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 2020 and the year ended 31 December 2019 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 is shown below.

	Year ended 31 December 2020 £	Year ended 31 December 2019 £	Basis
Governance (see below)	59,153	57,675	Staff time and actual costs incurred
Finance & IT	92,298	40,200	Staff time and usage
HR & General Administration	17,706	7,634	Staff time
Total	<u>169,157</u>	<u>105,509</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 2020 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 2020 £	Year ended 31 December 2019 £
Staff costs	36,665	35,270
Audit fees	9,331	10,445
Legal, professional and consultancy	13,002	10,595
Office overheads, travel and subsistence	<u>155</u>	<u>1,365</u>
	<u>59,153</u>	<u>57,675</u>

## Notes (continued)

### 5 Movement in net funds for the year

#### Analysis of Restructuring Costs

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Staff termination costs	107,130	-
Onerous lease provision	95,893	-
Legal & Professional fees	<u>2,106</u>	<u>-</u>
	<u>205,129</u>	<u>-</u>

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
<i>Movement in net funds is stated after charging:</i>		
Auditors' remuneration:		
Audit fees	9,331	10,445
Depreciation of tangible fixed assets	7,085	5,201
Operating lease payments	<u>135,576</u>	<u>39,680</u>

### 6 Payments to Trustees

No Trustees received emoluments during the year (year to 31 December 2019: £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 2020 £	Period ended 31 December 2019 £
Travel expenses	-	-
Number of Trustees	-	-

## Notes (continued)

### 7 Staff numbers and costs

The average number of persons employed by the charity during the year was 12 (year to 31 December 2019: 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 2020 Number	Year ended 31 December 2019 Number
Charitable activities	10	11
Support	2	2
	<u>12</u>	<u>13</u>

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Wages and salaries	466,150	476,380
Social security costs	42,248	49,129
Pension contributions to defined contribution pension scheme	36,451	37,912
Termination payments	107,130	-
	<u>651,979</u>	<u>563,421</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 2020 £3,843 (year to 31 December 2019 £4,489). The charity also provides all employees with insurance cover for Death in Service - premiums paid: year to 31 December 2020 £1,991 (year to 31 December 2019 £2,213).

Key management personnel include the Trustees, the Chief Executive (in post until end July 2020) and the Commercial Director (in post until end May 2020). The total pay and benefits received by key management personnel was £170,322 (year to 31 December 2019 £203,328).

The number of employees whose emoluments (salaries and benefits in kind) exceeded £60,000 during the year is shown below. The emoluments are calculated on a full annualised basis, even if the employee concerned was only employed for part of the year in question.

	Year ended 31 December 2020 No	Year ended 31 December 2019 No
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,001-£100,000	-	1
£100,001-£110,000	-	-
£110,001-£120,000	-	-
£120,001-£130,000	1	-
	<u></u>	<u></u>

## **Notes** *(continued)*

### **7 Staff numbers and costs** *(continued)*

Pension contributions relating to these employees earning more than £60,000 amounted to £9,515 (2019: £13,749).

The Chief Executive (in post until end July 2020) and Commercial Director (in post until end May 2020) receive a fixed monthly car allowance as part of salary.

### **8 Income from fixed asset investments**

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Income from fixed asset investments:		
Listed and common investment funds	63,409	60,015
	<u>63,409</u>	<u>60,015</u>

### **9 Indemnity insurance**

WAMITAB operates a trustees' and officers' liability insurance cover at a cost of £1,120 (Year to December 2019: £1,092)

**Notes** (continued)**10 Tangible Fixed Assets**

	<b>Tangible Fixed Assets</b>		<b>Tangible Fixed Assets</b>
	<b>Computer Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2020	17,543	22,793	40,336
Additions	6,933	-	6,933
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	24,476	22,793	47,269
	<hr/>	<hr/>	<hr/>
<b>Amortisation/Depreciation</b>			
At 1 January 2020	13,374	11,872	25,246
Charge for the year	3,759	3,326	7,085
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	17,133	15,198	32,331
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2020	<b>7,343</b>	<b>7,595</b>	<b>14,938</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2019	4,169	10,921	15,090
	<hr/>	<hr/>	<hr/>

The net book value at 31 December 2020 represents fixed assets used for:

	<b>Computer Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Headquarters	7,343	7,595	14,938
	<hr/>	<hr/>	<hr/>

**Notes** *(continued)*

**11 Fixed asset investments**

	<b>31 December 2020 £</b>	31 December 2019 £
Investments at market value	2,449,799	2,481,413
Cash held within the investment portfolio	156,118	138,348
Group Undertaking- Asset Skills Ltd	1	-
	<u>2,605,918</u>	<u>2,619,761</u>

**Listed investments – market value:**

	<b>31 December 2020 £</b>	31 December 2019 £
Market value at 1 January 2020	2,481,413	2,215,518
Additions at cost	402,772	285,394
Sales proceeds	(373,669)	(260,003)
Unrealised gains/ (loss)	(60,717)	240,504
	<u>2,449,799</u>	<u>2,481,413</u>
Market value at 31 December 2020	<u>2,449,799</u>	<u>2,481,413</u>
Historical cost at 31 December 2020	<u>2,113,855</u>	<u>2,143,219</u>

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

	<b>31 December 2020 £</b>	31 December 2019 £
Listed investments (excluding cash held on deposit within the portfolio)	<u>2,449,797</u>	<u>2,481,413</u>

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

	<b>31 December 2020</b>	31 December 2019
Link Fund Solutions, Trojan Income	5.53%	5.57%
SPDR Series Trust, North American Investments	7.13%	6.38%
Threadneedle Investments, UK Equity Income	-	5.59%
T Bailey Fund Mgrs, UK Investment Companies	6.29%	-
Ninety One Fund Mgrs, UK Investment Companies	5.69%	-

## Notes (continued)

### 12 Debtors

	31 December 2020 £	31 December 2019 £
Trade debtors	115,252	127,003
Prepayments and accrued income	31,555	38,897
Other Debtors	43,137	34,080
	<hr/>	<hr/>
	189,945	199,980
	<hr/>	<hr/>

### 13 Creditors: amounts falling due within one year

	31 December 2020 £	31 December 2019 £
Trade creditors	13,772	17,408
Amounts owed to parent company	31,960	21,948
Deferred income	16,860	16,858
Other taxation and social security	5,710	13,894
Accruals	179,052	36,512
Other Creditors	20,839	18,385
	<hr/>	<hr/>
	268,193	125,005
	<hr/>	<hr/>

Deferred income at 31 December 2020 represents fee income already invoiced which relates to the following accounting period.

### 14 Statement of funds

#### Charity – for the year ended 31 December 2020

	1 January 2020 £	Income £	Expenditure £	Investment (losses)/gains £	31 December 2020 £
General funds:	3,312,817	1,203,435	(1,385,478)	(60,717)	3,070,057
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	3,312,817	1,203,435	(1,385,478)	(60,717)	3,070,057
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 2020 are General funds and, excluding the amounts tied up in tangible fixed assets, the free funds are, therefore, £3,055,119 (at 31 December 2019: £3,297,728)



**Notes** (continued)

**14 Statement of funds** (continued)

**Charity – for the year ended 31 December 2019**

	<b>1 January 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment (losses)/gains</b>	<b>31 December 2019</b>
	£	£	£	£	£
<b>General funds:</b>	2,976,613	1,254,530	(1,158,830)	240,504	3,312,817
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funds</b>	<b>2,976,613</b>	<b>1,254,530</b>	<b>(1,158,830)</b>	<b>240,504</b>	<b>3,312,817</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**15 Analysis of group net assets between funds**

	<b>Unrestricted Funds</b>	<b>Total</b>
	£	£
<i>Fund balances at 31 December 2020 are represented by:</i>		
Tangible fixed assets	14,938	14,938
Investments	2,605,918	2,605,918
Current assets	717,394	717,394
Current liabilities	(268,193)	(268,193)
	<u>          </u>	<u>          </u>
<b>Total net assets</b>	<b>3,070,057</b>	<b>3,070,057</b>
	<u>          </u>	<u>          </u>

	<b>Unrestricted Funds</b>	<b>Total</b>
	£	£
<i>Fund balances at 31 December 2019 are represented by:</i>		
Tangible fixed assets	15,090	15,090
Investments	2,619,761	2,619,761
Current assets	802,971	802,971
Current liabilities	(125,005)	(125,005)
	<u>          </u>	<u>          </u>
<b>Total net assets</b>	<b>3,312,817</b>	<b>3,312,817</b>
	<u>          </u>	<u>          </u>

## Notes (continued)

### 16 Commitments

Future minimum lease commitments under non-cancellable operating leases at 31 December 2020 were as follows:

	31 December 2020 £	31 December 2019 £
<i>Operating leases rentals payable</i>		
In less than one year	39,680	39,680
In the second to fifth years inclusive	59,520	99,200
In more than five years	-	-
	<hr/>	<hr/>
	99,200	138,880
	<hr/>	<hr/>

### 17 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, Quadra, 500 Pavilion Drive, Northampton Business Park, Northampton NN4 7YJ, or downloaded from its website at [www.ciwm.co.uk](http://www.ciwm.co.uk).

During the year ended 31 December 2020 WAMITAB purchased services from its parent company in relation to the Continuing Competence Scheme valued at £135,458.

At 31 December 2020 WAMITAB owed its parent company £31,927 (at 31 December 2019 £21,948).

### 18 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.