

Charity registration number 1082058

Company registration number 04011164 (England and Wales)

KEEP WALES TIDY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



KEEP WALES TIDY

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KEEP WALES TIDY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities

In accordance with the Memorandum of Association, the objects for which the Company is established are:

- The protection, preservation, and enhancement of the environments of town and country in Wales, for the general benefit of the Welsh nation at large.
- The education of all sectors of the community and the promotion of awareness of the ways in which the environment is at risk, and of ways in which this can be minimised so that the use of sustainable waste management practices may be encouraged.

At Keep Wales Tidy we:

- Take action to make a positive difference.
- Put people at the heart of everything we do.
- Protect our environment for now and for the future.

Our vision is "a beautiful Wales cared for and enjoyed by everyone".

To bring about our vision and to spell out what it means in practical terms, we think that a beautiful Wales:

- Consists of responsible communities and businesses who enjoy a clean and attractive urban, rural, and coastal environment.
- Recognises that environmental education is at the centre of achieving the Wales we want and where future generations appreciate the value of our natural environment and wildlife.
- Benefits from a network of accessible, high quality green and blue spaces —such as parks, footpaths, nature reserves, rivers, canals, lakes, and beaches —which are available for everyone to enjoy.

Public Benefit

Keep Wales Tidy works to achieve "A beautiful Wales, cared for and enjoyed by everyone."

We believe all the people of Wales and its visitors benefit from a cleaner and greener country. This includes fewer places blighted by litter, fly-tipping, unauthorised graffiti and dog-fouling, together with better access to the countryside, improved biodiversity and more community and green spaces.

Keep Wales Tidy welcomes participation from people across Wales and we do not discriminate or restrict access to our work. We celebrate diversity and are committed to continuing to create an inclusive environment for all.

Our Values

We continue to work by and weave our values into everything we do. Decision making, policies and staff reflection meetings are some examples of how we reference and reflect on our values.

- **Passionate** — Proud to care for Wales and our communities.
- **Together** — Strength in partnership.
- **Bold** — Ready to challenge and innovate.
- **Inspiring** — Supporting people to be the change.
- **Responsible** — Always considering the impact of our work.

KEEP WALES TIDY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Overview

This year is a year of new beginnings in many ways, with both a new Chief Executive and Chair appointed in-year. The Board would like to extend our thanks to both Lesley Jones, the departing Chief Executive, and Edward Evans, the departing Chair, for their unquestionable commitment to the roles they undertook so ably for so many years.

Both the incoming Chief Executive and Chair are inheriting an organisation built on strong foundations, driven by committed staff and volunteers, and guided by a clear, ambitious, and ever-relevant strategy for the decade.

Transitions like these can often be quite disruptive, but we are pleased to report that the impact on Keep Wales Tidy's work over the year was minimal, and that we were able to continue to deliver all our major programmes to the high standard that we, and our partners, have come to expect.

Delivering against our Strategic Plan 2022-2030 — Beautiful Wales

Our strategy for the decade, Beautiful Wales, is an ambitious one. To realise the aims it sets out, Keep Wales Tidy works collaboratively with government, public bodies, schools, and local communities to take positive sustainable actions, with long-term benefits for our health, well-being, and natural environment.

As outlined in that strategy document, Keep Wales Tidy's work can be categorised into 4 pillars:

- Eradicating litter and waste.
- Creating and restoring green spaces.
- Setting standards for environmental quality.
- Empowering young people.

We have a number of flagship programmes that enable us to realise the ambitions set out in that strategy. These include (but are not limited to):

- **Caru Cymru** - our flagship, Welsh Government-funded, litter and waste programme which has brought together all 22 Welsh local authorities, 827 community organisations, 303 litter free zones, 185 community litter picking hubs and 23,500 volunteers.
- **Local Places for Nature** - our green spaces programme, delivered with Welsh Government. Over recent years we have installed over 1,000 wildlife and food growing garden sites, many of which are in deprived and historically under-served urban communities.
- **Eco Schools** - our environmental education programme, which works with over 90% of Wales's primary schools. It is part of the global Foundation for Environmental Education (FEE) Eco-Schools network.

To ensure a consistent and evidence-based approach we have 'enabling teams' working across all areas of our work. These include policy (research and behaviour change), data and innovation, and marketing and communications.

We remain committed to - and expect to see growth in - each of the four pillars in the future. As we seek to diversify our funding to ensure we are not over reliant on increasingly scarce public funding, we will also look to expand the activities undertaken under each pillar to include the development of more 'income earning' products and services aligned with our objectives and values.

Our impact report gives an indication of the breadth and scale of Keep Wales Tidy's work over the past year, and highlights the community connections that we benefit from - <https://keepwalestidy.cymru/impact-report/>

Equity, Diversity & Inclusion

This year has seen us complete the first stage of our Equality, Diversity and Inclusion action plan.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

In terms of inclusion, the environmental sector faces several significant challenges, none more so than improving ethnic diversity. In 2021, just 4.8% of environment professionals had an ethnic minority heritage, compared with 12.6% of the workforce overall. Only farming had lower ethnic minority representation.

As a leading Welsh environmental charity, we know we have an important role to play in addressing this imbalance.

Our first step was to carry out an internal survey to identify the demographic composition of our staff team and Board. It showed that while we are performing well in some areas – particularly in terms of age and gender – we still have a long way to go to ensure we truly reflect the communities we work with.

These survey results informed our Equality, Diversity, and Inclusion (EDI) Action Plan for 2023-23.

Although this plan has been developed by a small working group (both staff and trustees), it is owned by all of us. So far, we have taken the following actions:

- **We have encouraged staff to use gender pronouns** in their email signatures, online profiles, and ID cards. We hope this provides a clear signal that we respect the gender identities of everyone we work with.
- **We have established a Youth Board**, giving young people from across Wales the opportunity to inform our work.
- **We have provided diversity and inclusion training to all staff.** Delivered by an external consultant, this session gave everyone the opportunity to listen, learn and have an open discussion about how we can bring about change.
- **We have changed the way we write our job descriptions and now accept CVs** – the first steps in making our recruitment processes fairer and more inclusive.
- **We have redesigned projects to be as inclusive as possible.** With Local Places for Nature, for example, we have removed potential barriers to groups getting involved, ensuring nobody must worry about their experience, skills, or physical ability.
- **We have been working with the Alzheimer's Society with the aim of becoming a Dementia Friendly organisation**, to ensure we offer a welcoming and accessible space for people affected by dementia.
- **We have introduced an EDI session in our quarterly staff meetings** to keep the whole team up to date on our progress and next steps.
- **We have asked every staff member and trustee to adopt an EDI objective**, recognising that we all have a role to play in ensuring that individuals feel valued, are treated fairly and without discrimination.
- **We no longer require staff to take mandatory leave over the Christmas period**; our team are allowed to choose when they use this allocation.
- **We are a Disability Confident Committed employer**, helping us recruit, retain and make a difference to disabled people.
- **We have introduced a series of regular online training sessions** for our staff, enabling them to learn from experts and each other. These sessions explore a range of topics, from dementia and autism awareness to LGBTQ+ allyship and the social model of disability.

But we know we need to go further. To truly address issues of under-representation, we must embed EDI into everything we do. Our EDI Action Plan outlines the following priorities for 2023-24:

- **We will develop a guide to effective communication** to ensure that everyone we work with feels accepted and included.
 - **We will continue to improve our recruitment processes** with the aim of attracting more diverse staff and trustees.
 - **We will design projects hand in hand with the communities we are looking to serve**, including a new litter and waste initiative.
 - **We will work with other organisations in the environmental third sector** to better understand and address barriers – whether real or perceived – and promote awareness of Equality, Diversity, and Inclusion.
 - **We will become an anti-racist organisation** in line with the Anti-racist Wales Action Plan, putting lived experience at the heart of all we do.
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

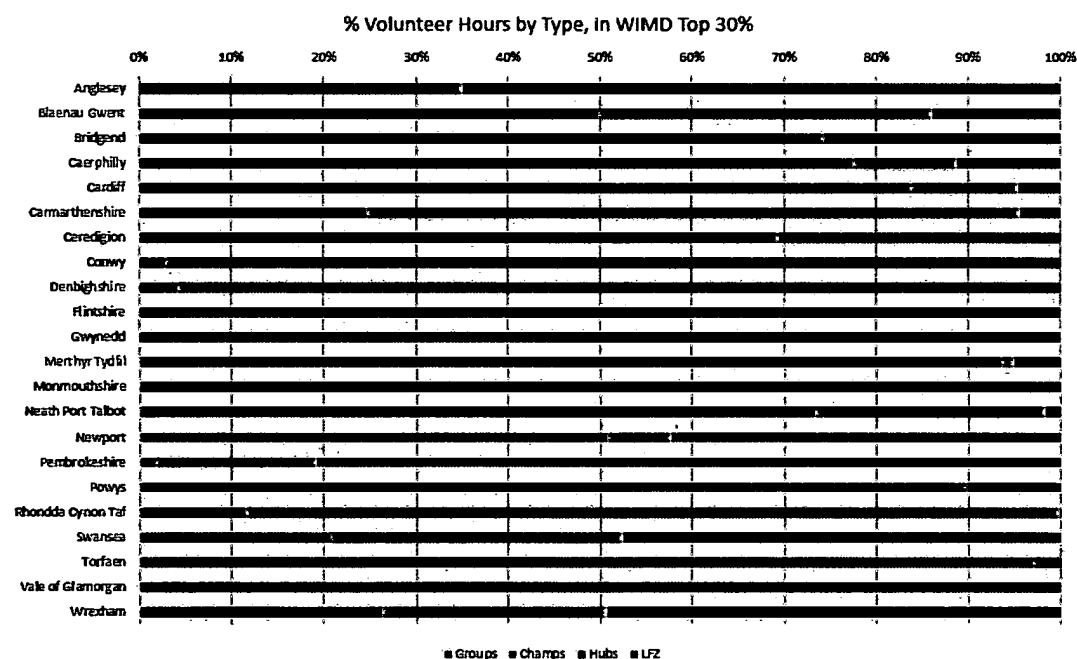
We will continue to monitor the effectiveness of all our actions and regularly review the Action Plan.

Project Activity & Keep Wales Tidy's Impact

Eradicating Litter and Waste

Between July 2019 and December 2022, the Caru Cymru project supported 23,500 volunteers to conduct 43,000 litter-picks, removing 110,500 bags of rubbish from Wales's streets, beaches and green spaces.

Different interventions work in different contexts, and the chart below presents our 2022 (calendar year) activity in Wales's 30% most deprived areas (according to the Welsh Index of Multiple Deprivation). This highlights the differences we see from county to county and suggests that continuing to provide communities with a suite of interventions – rather than mandating that a 'one-size-fits-all' approach pays dividends.



We also trialled several new, innovative approaches to tackling litter, using evidence-based behaviour change models to inform our work. A number of these small-scale interventions proved successful, such as our work on curbing smoking related litter where we were able to evidence a 60% reduction in smoking related litter in project areas. Our intention is to roll out these effective interventions nationally in the coming years.

In 2023/24, still under the Caru Cymru banner, Keep Wales Tidy will continue to undertake campaigns and activities to reduce litter and waste, including support for the transition to a circular economy in Wales. This will include -

- Working with expert behaviour change partners to address the anti-social behaviours which lead to poor environmental quality and trial innovative ways to tackle them.
- Tackling national environmental challenges such as dog fouling, roadside litter and fly-tipping.
- Addressing emerging litter problems such as disposable vapes.
- Supporting volunteers to look after their local area with activities such as Litter Free Zones and Litter Picking Hubs.
- Monitoring litter across Wales through our annual litter surveys and develop policy recommendations to local authorities and Welsh Government.
- <https://keepwalestidy.cymru/caru-cymru/>

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Creating and Restoring Green Spaces

Accessible green spaces provide a haven for people and nature, improve health and well-being, and protect Biodiversity. Keep Wales Tidy manages several national programmes which create and care for our green spaces and our waterways.

Our Local Places for Nature project (which is funded by Welsh Government, with funding recently secured for an additional 30 months) installed over 1,000 community wildlife and food growing gardens in the past 3 years, ensuring that people in all parts of Wales have access to these vital green spaces, wherever they may be. Through our conservation work we:

- Engage local communities, organisations, public sector and schools to create biodiverse, pollinator spaces and community food growing opportunities across Wales.
- Support communities to improve nature on their doorsteps by delivering the Local Places for Nature programme, which creates new community gardens across Wales.
- Focus activities in deprived, urban, and peri-urban areas, that suffer from lack of accessible green space.
- Tailor our programmes to ensure they are fully inclusive, diverse and prioritise the people who need them most.
- Help deliver the development of the Welsh National Forest by delivering our Long Forest and Tiny Forest programmes and increasing local tree planting.
- <https://keepwalestidy.cymru/our-work/conservation/nature/>

Achievements and performance

Setting Standards for Environmental Quality

Environmental quality sits at the core of Keep Wales Tidy's purpose. In 2022/23, 265 Green Flag for Parks Awards were awarded, and 58 Blue Flag, Green Coast and Seaside Awards.

We were delighted that to see that of the 265 Green Flag for Parks awarded in Wales, 165 were for community sites, which represents more than 1/3 of the UK's total. It is fair to say that when it comes to community green spaces, Wales punches far above its weight.

2022 saw 22 Welsh beaches awarded the blue flag, a further 23 beaches gained the Seaside Award and 13 beaches in Wales won the Green Coast Award, recognising the 'hidden gems' along our coastline.

In future years we will continue to manage and grow participation in award programmes which drive environmental excellence. That means we will:

- Use our Green Flag for Parks awards to recognise excellence in green space management and sustainability and to highlight best practice.
- Deliver the internationally recognised Blue Flag, and the national Green Coast and Seaside awards as vehicles through which to celebrate excellence in beach management.
- Continue to work with Welsh Government and local authorities to recognise these standards as key performance indicators.
- Celebrate and showcase the places and people meeting these standards locally, nationally and internationally.
- <https://keepwalestidy.cymru/our-work/awards/wales-coast-awards/>
- <https://keepwalestidy.cymru/our-work/awards/green-flag-parks/green-flag-award/>

Empowering Young People

Giving young people the knowledge and understanding to drive positive environmental change will not only empower them to act in their own school or college but enable them to influence others at home and in the wider community.

By prioritising youth engagement we can ensure an early understanding of the long-term impact of their behaviour and support the building of a better future for the country and for the planet.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

In 2022/23, 1,110 individual schools have engaged with Keep Wales Tidy, which includes more than 90% of Wales's primary schools and more than 75% of schools overall. Furthermore, 737 classes attended our workshops, 440 educators were trained, 147 schools progressed an award level, and a range of successful partnerships with other organisations were developed. These include Welsh Water, RSPB, and Project Seagrass.

In 2023/24, our education team will continue to:

- Offer expert guidance, training and resources to support environmental education for teachers and pupils through the Eco Schools programme, in particular secondary schools.
- Engage pupils across Wales with an environmental education programme which supports the national curriculum through a structured seven steps programme.
- Engage school children with wider community-based activities such as Spring Clean Cymru.
- Offer young people across Wales the opportunity to inform our work through the newly established Keep Wales Tidy Youth Board.
- <https://keepwalestidy.cymru/eco-schools/>

Policy work

Our policy and research work is as important as our actions when it comes to making a sustained difference. Beyond supporting core project activity, we have also focussed our research on a number of emerging policy areas, including extended producer responsibility, the proposed deposit return scheme and drug litter.

Our research has shown clean streets really matters to people. Litter harms wildlife, dog fouling is a danger to health and unauthorised graffiti makes us feel unsafe in our communities. So, every year, our expert staff survey thousands of streets in every corner of Wales to provide a 'state of the nation' snapshot.

The results of the '2022-23 Street Cleanliness Survey - How Clean Are Our Streets?' revealed that "on-the-go" food and drink packaging litter was found on 65% on our Welsh streets across the year (a slight increase on the previous year) and identified an alarming increase in disposable vape litter

- <https://keepwalestidy.cymru/blog/how-clean-are-our-streets-in-wales/>

Volunteers

Keep Wales Tidy works with thousands of volunteers each year, in a variety of ways. Volunteers help govern and guide the charity (as Trustees, and via the Youth Board), help with delivering programme activities, and are critical in our work to improve the environment of Wales. We are nothing without them, and their priorities are central to our decision making.

The total number of hours reported to Keep Wales Tidy via Epicollect in 2022-23 was 74,752 and we estimate that Keep Wales Tidy volunteers removed over **1,000 tonnes** of litter from our streets during the year. Since 2020, the cumulative value of our LEQ volunteer effort is over £1.8m. This is impact that would be entirely lost without their invaluable commitment to the cause. Thank you for all you do.

- <https://keepwalestidy.cymru/impact-report/>

KEEP WALES TIDY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Activity remained strong this year and generated a total income for the period of £5.7m.

Unrestricted funds decreased by £142,101 (excluding the investment loss) with expenditure being required in core areas.

The charity's investment suffered from a £125,669 loss this year. Since the original investment was made in 2017, it has grown by nearly £150,000. The Board monitor the performance of the fund regularly and have recently reviewed and updated the investment policy. A marketplace review is planned for 2023/24.

We continue to hold a strong balance sheet position with total assets (less liabilities) of more than £2.6m (including the £1.2m investment).

Future risks continue to be the lack of long-term future guaranteed income. The Trustees have identified a need for a new commercial plan to mitigate this risk through greater diversity of funding, including earned income through the supply of paid for services, and an increase in unrestricted funds to support core costs.

Investment and Reserves Policy

The Board of Trustees consider the Reserves Policy for Keep Wales Tidy annually.

The current policy is that the Company should maintain an unrestricted reserve sufficient to fund three months working capital with any remaining unrestricted reserve to be used to cover ongoing company liabilities. The designated reserve for working capital on 31 March 2023 was £750,000.

The Trustees have also identified a requirement for a reserve to invest in areas where there is the potential to develop revenue earning activities and/or diversify income sources. The designated reserve for strategic business development on 31 March 2023 was £300,000.

Structure, governance and management

Governing document

Keep Wales Tidy is incorporated as a private company limited by guarantee and governed by a Memorandum and Articles of Association dated 1 June 2000, subsequently amended to allow for current governance arrangements by Special Resolutions of the Board of Trustees.

From 1972 to 31 May 2000, the Organisation operated as part of the Keep Britain Tidy Campaign. From 1 April 2000 to 23 September 2007, the organisation operated under the name of Environmental Campaigns Cymru. A special resolution changed the name to Keep Wales Tidy on 24 September 2007.

Recruitment and appointment of new trustees

The Articles of Association provide for between three and 14 Trustees, who are the Directors of the Company. Trustees serve for a maximum term of three years but may be appointed to serve for two further terms of not more than three years each. Appointment is by election at the Annual General Meeting which takes place during September each year.

Prior to inviting nominations, the Trustees review their skills to try to attract members with relevant experience and other skills to the Board. The Chair and Executive Officers are appointed by the Trustees from among their number. Each newly appointed Trustee completes a Declaration of Interest, which is reviewed annually thereafter.

Induction and training of new trustees

An induction day is held for new trustees, which includes the provision of a Trustee Induction Pack including the Memorandum and Articles of Association, Charity Commission leaflet CC3 (The Essential Trustee), a detailed description of the Structure, Organisation and Staffing of the Company, and details of the Company's Professional Advisors.

KEEP WALES TIDY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Among other items of guidance and instruction included in the induction pack are job descriptions in respect of officers and key staff, copies of the last two years Financial Statements and the 'Terms of Reference' for the various sub-committees.

Organisational structure

The Board convenes at least four times each year and holds an additional strategic planning/training day. The Trustees have delegated management of the organisation to the Chief Executive, who reports on performance against Strategic and Operational initiatives approved by the Trustees.

An Audit Committee consisting of the Chair of Audit, Treasurer, and other serving Trustees, meets four times a year to oversee risk management, internal and external audit procedures, and the general management practices of the organisation.

The Board also makes use of sub-committees, established to address specific priority areas. These include the Remuneration Committee, Policy Committee, and the Marketing & Communications Committee.

There are also a number of staff-led operational committees, which trustees are invited to attend and contribute. These include Keep Wales Tidy's Net Zero Group, EDI Group, Staff Consultation and Wellbeing Groups.

The Chief Executive has responsibility for planning, developing and implementing the services and strategies for Keep Wales Tidy within clear policies and protocols set by the Trustees. He ensures that the appropriate staff team is recruited and supported to provide the skills and expertise needed to run a successful organisation and that the values of Keep Wales Tidy are upheld.

The Business Services Director, who is also the Company Secretary, has operational responsibility for Finance and Human Resources and reports via the Treasurer and Audit Committee on the financial position of the organisation. Management accounts are prepared quarterly for the Board and the management team.

Risk management

On a bi-annual basis, the Trustees review an assessment of the risks to which the Charity is exposed, including Business, Financial, Operational, and Health & Safety risks. Procedures and reporting regimes have been introduced to manage and reduce identified potential risks. Trustees have agreed clear lines of delegation and authority to staff and have involved staff in the recognition of risk in all their activities.

The key risk identified for 2022/23 is future funding 2024 onwards and the lack of diversity in funding. The Board continue to review and update the risk register and all existing and potential new risks.

Whilst the charity's financial investment and approach to equality, diversity and inclusion are noted as possibly having a significant impact on the charity, the Board are aware of these and have a long-term approach to the first and have already commenced a programme to refresh and manage the second.

KEEP WALES TIDY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Reference and administrative details

Registered Company number

04011164 (England and Wales)

Registered Charity number

1082058

Registered office

33 - 35 Cathedral Road
CARDIFF
CF11 9HB

Trustees and Directors

Mr. A Stumpf - Chair

Mr. Edward Evans - Chair - resigned 28 September 2022

Ms. Lesley Babb

Mr. Essex Harvard

Ms. Gwenan Jenkins-Jones

Mr. Mike Lesson

Ms. Rebekah Stone

Dr. Michelle Webber

Mr. Stephen Williams

Ms. Kay Zdzieblo

Mr. Mathew Prosser - resigned 28 September 2022

Mr. Edward Evans - resigned 28 September 2022

Mr. Chris Jones - resigned 18 November 2022

Mr. Martyn Woodfield - resigned 30 March 2023

Company Secretary

Mrs. Phillipa McGrath

Auditors

Azets Audit Services

Ty Derw, Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

Bankers

Cooperative Bank Plc

PO Box 101

1 Balloon Street

Manchester

M60 4EP

Solicitors

Geldards LLP

4 Capital Quarter

Tyndall Street

Cardiff

CF10 4BZ

KEEP WALES TIDY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Investment Managers

Edentree Investment Management
24 Monument Street
London
EC3R 8AJ

Key Management Personnel: Senior Management Team

Chief Executive:	Lesley Jones / Owen Derbyshire
Business Services Director	Philippa McGrath
Operations Director	Louise Tambini
Marketing Director	Joanna Golley

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



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Mr A Stumpf

Chair of Board

Dated: 27/09/2023

KEEP WALES TIDY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Keep Wales Tidy for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KEEP WALES TIDY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KEEP WALES TIDY

Opinion

We have audited the financial statements of Keep Wales Tidy (the 'company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 March 2023 and of its incoming resources and application of resources, 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 the financial statements* section of our report. We are independent of the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

KEEP WALES TIDY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KEEP WALES TIDY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the company for the purpose 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 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 section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of *journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.*

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

KEEP WALES TIDY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KEEP WALES TIDY

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Service

Azets Audit Services

18-10-2023

**Chartered Accountants
Statutory Auditor**

Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

Azets Audit Services is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KEEP WALES TIDY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	34,456	22,500	56,956	61,848	22,500	84,348
Charitable activities	4	199,719	5,369,734	5,569,453	242,363	5,363,257	5,605,620
Other trading activities	5	13,500	-	13,500	1,500	-	1,500
Investments	6	70,122	-	70,122	60,165	-	60,165
Total income		317,797	5,392,234	5,710,031	365,876	5,385,757	5,751,633
Expenditure on:							
Charitable activities	7	459,898	5,304,467	5,764,365	309,815	4,638,901	4,948,716
Net gains/(losses) on investments	11	(125,669)	-	(125,669)	(16,510)	-	(16,510)
Net movement in funds		(267,770)	87,767	(180,003)	39,551	746,856	786,407
Fund balances at 1 April 2022		1,622,946	1,191,188	2,814,134	1,583,395	444,332	2,027,727
Fund balances at 31 March 2023		1,355,176	1,278,955	2,634,131	1,622,946	1,191,188	2,814,134

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KEEP WALES TIDY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		1,246,742		1,305,517
Current assets					
Debtors	15	459,271		1,214,273	
Cash at bank and in hand		1,248,092		581,005	
		1,707,363		1,795,278	
Creditors: amounts falling due within one year	16	(319,974)		(286,661)	
Net current assets			1,387,389		1,508,617
Total assets less current liabilities			2,634,131		2,814,134
Income funds					
Restricted funds	18		1,278,955		1,191,188
<u>Unrestricted funds</u>					
Designated funds	17	1,050,000		1,050,000	
General unrestricted funds		305,176		572,946	
			1,355,176		1,622,946
			2,634,131		2,814,134

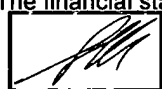
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27/09/2023



Mr A Stumpf
Chair of Board

Company Registration No. 04011164

KEEP WALES TIDY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	23		663,859		74,252
Investing activities					
Purchase of investments		(66,894)		(59,517)	
Investment income received		70,122		60,165	
Net cash generated from investing activities			3,228		648
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			667,087		74,900
Cash and cash equivalents at beginning of year			581,005		506,105
Cash and cash equivalents at end of year			1,248,092		581,005

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Keep Wales Tidy is a private company limited by guarantee incorporated in England and Wales. The registered office is 33-35 Cathedral Road, Cardiff, South Glamorgan, CF11 9HB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The company is a Public Benefit Entity as defined by 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity; the fund comprises the accumulated surpluses and deficits of unrestricted income and expenditure.

Designated funds are unrestricted funds of the charity which have been set aside to fund particular future activities of the charity.

Restricted funds are those where the donor has imposed restrictions on the use of the funds that are binding. Income arising on restricted funds and expenditure incurred in respect of these funds are reflected through the Statement of Financial Activities.

Funds are transferred from restricted to unrestricted when the initial restrictions no longer apply. If any restricted fund falls into deficit, transfers are made from unrestricted reserves to cover the additional expenditure.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant and only occurs when the performance related conditions are met. Capital grants are credited to the statement of financial activities as and when receivable and depreciation charged is offset against the grant income, in a restricted fund.

Earned income and project income is recognised when the service is provided.

Sponsorship income is recognised in the period to which the sponsorship takes place. Any amounts received in advance are deferred.

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid by the bank.

Dividend income is recognised in the period to which it relates.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Liabilities in respect of the Caru Cymru project partner expenditure are recognised once a valid partner claim has been received and verified.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to the specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of head count on each activity.

Governance costs

Governance costs include the external audit costs and costs associated with the board meetings of the company, including trustees' expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual items costing in excess of £1,000 are capitalised as fixed assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other equipment	Straight line over 3 years
-----------------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Taxation

As a registered charity, Keep Wales Tidy is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the company'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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	34,456	22,500	56,956	61,848	22,500	84,348

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Project income	51,000	22,000
Earned income	163,885	251,345
Single use carrier bag	22,674	22,011
Grants received	5,310,060	5,293,011
Sundry income	21,834	17,253
	<u>5,569,453</u>	<u>5,605,620</u>
Analysis by fund		
Unrestricted funds	199,719	242,363
Restricted funds	<u>5,369,734</u>	<u>5,363,257</u>
	<u>5,569,453</u>	<u>5,605,620</u>
Grants		
Create Your Space Duffryn	34,257	-
Welsh Government - Eco Schools	519,034	420,000
Denbighshire County Council	8,120	-
Welsh Government - Caru Cymru	2,661,421	2,869,395
Welsh Government - Local Places for Nature	1,454,780	1,761,833
Heritage Lottery Fund	499,962	26,273
Alun Turing	21,425	-
Sport Wales	48,395	134,819
Welsh Government - Other	-	7,179
Green Flag for Parks	62,666	73,512
	<u>5,310,060</u>	<u>5,293,011</u>

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sponsorship	<u>13,500</u>	<u>1,500</u>

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	68,657	60,041
Interest receivable	1,465	124
	<u>70,122</u>	<u>60,165</u>

7 Charitable activities

	2023	2022
	£	£
Staff costs	2,189,332	2,029,765
General project management	2,518,336	2,014,807
Publicity and promotion	137,277	193,104
Group support	18,767	20,956
Establishment costs	9,019	6,978
Meeting and conference	3,273	4,656
Training and other staff costs	99,821	48,335
Travel and subsistence	84,555	62,268
ICT costs	13,604	49,938
Legal and professional	24,635	45,651
Irrecoverable VAT	3,274	-
	<u>5,101,893</u>	<u>4,476,458</u>
Share of support costs (see note 8)	656,672	467,925
Share of governance costs (see note 8)	5,800	4,333
	<u>5,764,365</u>	<u>4,948,716</u>
Analysis by fund		
Unrestricted funds	459,898	309,815
Restricted funds	5,304,467	4,638,901
	<u>5,764,365</u>	<u>4,948,716</u>

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Staff costs	352,675	-	352,675	209,345	209,345
General project management	2,434	-	2,434	19,208	19,208
Publicity and promotion	11,760	-	11,760	28,615	28,615
Establishment costs	53,755	-	53,755	53,094	53,094
Meeting and conference	12,064	-	12,064	478	478
Training and other staff costs	9,174	-	9,174	1,682	1,682
Travel and subsistence	6,889	-	6,889	1,553	1,553
Legal and professional	46,618	-	46,618	43,118	43,118
Irrecoverable VAT	41,960	-	41,960	32,047	32,047
ICT Costs	119,343	-	119,343	78,785	78,785
Audit fees	-	5,800	5,800	-	4,333
	<u>656,672</u>	<u>5,800</u>	<u>662,472</u>	<u>467,925</u>	<u>472,258</u>
Analysed between Charitable activities	<u>656,672</u>	<u>5,800</u>	<u>662,472</u>	<u>467,925</u>	<u>472,258</u>

Governance costs includes payments to the auditors of £5,000 (2022- £3,833) for audit fees.

9 Trustees

During the year 3 (2022: 0) trustees were reimbursed a total of £453 (2022: £nil) for travel and subsistence costs.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct charitable	61	59
Fundraising and publicity	-	1
Governance	3	2
Administration	6	6
Total	<u>70</u>	<u>68</u>

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

(Continued)

Employment costs	2023 £	2022 £
Wages and salaries	2,096,663	1,852,709
Social security costs	202,829	167,923
Other pension costs	242,515	218,478
	<u>2,542,007</u>	<u>2,239,110</u>

Key management personnel

During the year the total remuneration (including gross salary, employer's national insurance contributions and employer's pension contributions) totalled £307,260 (2022: £253,668) for 5 employees (2022: 4 employees).

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
Between £60,000 and £70,000	<u>1</u>	<u>1</u>

Contributions totaling £7,102 (2022: £7,968) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	<u>(125,669)</u>	<u>(16,510)</u>

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Other equipment £
Cost	
At 1 April 2022	111,802
At 31 March 2023	111,802
Depreciation and impairment	
At 1 April 2022	111,802
At 31 March 2023	111,802
Carrying amount	
At 31 March 2023	-
At 31 March 2022	-

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,305,517
Additions	66,894
Valuation changes	(125,669)
At 31 March 2023	1,246,742
Carrying amount	
At 31 March 2023	1,246,742
At 31 March 2022	1,305,517

14 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,246,742	1,305,517

15 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	60,147	58,495
Other debtors	345,348	1,099,207
Prepayments and accrued income	53,776	56,571
	459,271	1,214,273

16 Creditors: amounts falling due within one year	2023 £	2022 £
Other taxation and social security	65,682	63,820
Trade creditors	146,211	85,231
Other creditors	342	2,344
Accruals and deferred income	107,739	135,266
	319,974	286,661

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Working capital reserves	750,000	-	750,000	-	750,000
Strategic development fund	300,000	-	300,000	-	300,000
	<u>1,050,000</u>	<u>-</u>	<u>1,050,000</u>	<u>-</u>	<u>1,050,000</u>

The designated working capital reserves fund has been set up to ensure the charity always has access to three months working capital.

A strategic business development fund of £300k has been put in place to enable the charity to develop and make the most of new opportunities.

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Local Places for Nature	-	1,761,833	(1,761,833)	-	1,954,742	(1,954,742)	-
Community Projects	84,293	156,818	(175,038)	66,073	122,772	(108,761)	80,084
Education (Eco-Schools)	24,409	420,000	(444,409)	-	519,034	(519,034)	-
Future Community Development	247,937	-	-	247,937	-	-	247,937
Long Forest All Wales	4,334	26,273	(30,607)	-	-	-	-
Green Flag for Parks	21,465	115,451	(115,234)	21,682	100,765	(98,420)	24,027
Education Grant Funding	61,894	7,179	(13,577)	55,496	11,000	(3,274)	63,222
Welsh Government - Caru Cymru	-	2,898,203	(2,098,203)	800,000	2,683,921	(2,620,236)	863,685
	<u>444,332</u>	<u>5,385,757</u>	<u>(4,638,901)</u>	<u>1,191,188</u>	<u>5,392,234</u>	<u>(5,304,467)</u>	<u>1,278,955</u>

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Restricted funds

(Continued)

Local Places for Nature

Local Places for Nature is part of a wider Welsh Government 'Local Places for Nature' fund, committed to creating, restoring and enhancing nature 'on your doorstep'.

The fund aims to create, restore and enhance green spaces across Wales. Community and volunteer groups can apply for starter packages to create pollinator, fruit and herb on urban gardens. Community based organisations can apply for development packages to build a growing or wildlife garden.

Community Projects

Ongoing projects to improve the environment of Wales, through community involvement.

Education (Eco-Schools) funded by Welsh Government

To support sustainable development in schools.

Future Community Development

Investment to ensure continuation of community work.

Long Forest All Wales

Heritage Lottery Fund and Esmée Fairbairn Foundation funded project to encourage community engagement to safeguard Welsh hedgerows.

Green Flag for Parks funded by Welsh Government

The Green Flag Award scheme recognises and rewards well managed parks and green spaces, setting the benchmark standard for the management of recreational outdoor spaces across the United Kingdom and around the world. The award scheme, run by Keep Wales Tidy in Wales is part funded by Welsh Government.

Education Grant Funding (formerly Foundation for Environmental Education (FEE) projects)

Funding from GALWAD for us to run a series of live virtual lessons for primary schools in October 2022 and create a range of associated resources. GALWAD was a multimedia project and part of the UNBOXED: Creativity in the UK programme, co-commissioned with Creative Wales and produced by Collective Cymru, a collective of Welsh organisations and individuals led by National Theatre Wales.

Welsh Government - Caru Cymru

Partnership initiative with all the local authorities of Wales to eradicate litter and waste.

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Investments	196,742	1,050,000	-	1,246,742	255,517	1,050,000	-	1,305,517
Current assets/(liabilities)	108,434	-	1,278,955	1,387,389	317,429	-	1,191,188	1,508,617
	<u>305,176</u>	<u>1,050,000</u>	<u>1,278,955</u>	<u>2,634,131</u>	<u>572,946</u>	<u>1,050,000</u>	<u>1,191,188</u>	<u>2,814,134</u>

KEEP WALES TIDY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	27,679	29,896
Between two and five years	691	30,004
	<u>28,370</u>	<u>59,900</u>

21 Pension schemes

The company operates a defined contribution pension scheme with Scottish Widows. During the year contributions were made amounting to £242,515 (2022: £218,478). There were no amounts outstanding at the current or previous year end.

22 Related party transactions

Transactions with related parties

There were no related party transactions to note during the current or previous year other than those disclosed elsewhere in the notes to the financial statements.

23 Cash generated from operations

	2023 £	2022 £
(Deficit)/ surplus for the year	(180,003)	786,407
Adjustments for:		
Investment income recognised in statement of financial activities	(70,122)	(60,165)
Fair value gains and losses on investments	125,669	16,510
Movements in working capital:		
Decrease/(increase) in debtors	755,002	(420,104)
Increase/(decrease) in creditors	33,313	(248,396)
Cash generated from operations	<u>663,859</u>	<u>74,252</u>

24 Analysis of changes in net funds

The company had no debt during the year.