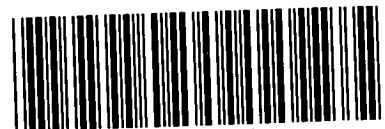


Charity Registration No. 1118468

Company Registration No. 6036372 (England and Wales)

**WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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# **WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Dr MJ Carter Mr SJ Eminton Mr NN Grundon Mr MR Hewitt
<b>Secretary</b>	Mr F Rayner
<b>Charity number</b>	1118468
<b>Company number</b>	6036372
<b>Registered office</b>	30 Daybrook Road Merton Park London SW19 3DH
<b>Auditor</b>	BGM Helmores Limited Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

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# **WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED**

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Independent auditor's report	4 - 5
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# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2019

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The trustees present their report and accounts for the year ended 31 March 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the 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)" (as amended for accounting periods commencing from 1 January 2016)

### Objectives and activities

The Trust's objects are to promote, maintain and advance the education, training and qualifications in the sciences and all regulation of waste management (including waste contracting, processing, management, recycling and transportation) on an industry-wide basis for the public's benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### Achievements and performance

In line with the Trust's charitable objectives, WEERT has pursued a policy of making donations/grants for research projects with a waste management, energy, environmental, educational and regulatory/policy objective. The Trust has also made donations supporting the production of key environmental reports including aspects of behavioural conduct and crime and remains committed to this policy for the future.

The Trust has made donations and will continue to support PhD students at various colleges when the research or dissertation has been in the waste management/ environmental sectors.

The research projects that have been and are currently being supported have been required to have a potential public benefit in line with the Trust's charitable objectives and also, in certain cases, the potential for the Trust to benefit thereby enabling further research or educational/training grants to be made.

Research projects funded the Trust have been widely reported in the academic press and used to further research in the environmental field at major universities.

### Financial review

During the year total income amounted to £10,187. This was comprised of investment income. Expenditure on Charitable Activities amounted to £9,338, details of which are shown in note 4. Net incoming/(Outgoing) resources amounted to £16,740.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees regularly review the level of reserves that the charity requires. Unrestricted funds are needed to:

- develop and maintain education projects;
- provide investment income to enable the objectives of the charity to be met;
- To cover administration, fund raising and support costs without which the charity could not function.

The trustees have developed an investment policy for funds, and have decided that a share portfolio with a varied spread across United Kingdom and Overseas markets effectively meet their requirements to generate income and meet operational contingencies. The charity has appointed Brewin Dolphin to provide investment management services.

The trustees has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

In the next year WEERT plans to continue developing further projects consistent with the objects of the trust.

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# **WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED**

## **REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **Structure, governance and management**

Environmental Services Association Education Trust was incorporated on 22 December 2006 as a company limited by guarantee and is governed by its Memorandum and Articles of Association. The company was subsequently registered as a charity with the Charity Commission on 21 March 2007. The charity changed their name to Waste Environmental Education Research Trust in their trustee meeting on the 10th of January 2018 and is will also be known by its initial -WEERT.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr MJ Carter

Mr SJ Eminton

Mr NN Grundon

Mr M Hellings

Mr MR Hewitt

(Resigned 1 May 2019)

New trustees are briefed on their legal obligations under the charity and company law., the content of the Memorandum and Articles of Association, the trustee board and decision-making processes, the business plan and business plan and recent financial performance of the charity. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of Trustees administers the charity. The board meets 4 times a year.

### **Auditor**

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

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The report was approved by the Board of Trustees.

  
.....  
Mr F Rayner

Dated: .....

16/10/19

# **WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED**

## **STATEMENT OF RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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The trustees, who are also the directors of Waste Environmental Education Research Trust Limited for the purpose of company law, are responsible for preparing the Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED**

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#### **Opinion**

We have audited the accounts of Waste Environmental Education Research Trust Limited (the 'Trust') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 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 accounts section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

#### **Other information**

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

#### **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 accounts is inconsistent in any material respect with the Report; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

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#### **Responsibilities of trustees**

As explained more fully in the Statement of Responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the Trust'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 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 auditors 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 accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.



**Robert Moore (Senior Statutory Auditor)**  
**for and on behalf of BGM Helmores Limited**  
**Chartered Accountants**  
**Statutory Auditor**  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

12 December 2019

BGM Helmores Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006



# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b><u>Income from:</u></b>					
Investments	3	10,187	-	10,187	11,623
<b><u>Expenditure on:</u></b>					
Raising funds	4	3,315	-	3,315	3,505
Charitable activities	6	10,058	-	10,058	16,004
<b>Total resources expended</b>		13,373	-	13,373	19,509
Net gains/(losses) on investments	10	19,206	-	19,206	(8,248)
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		16,020	-	16,020	(16,134)
Fund balances at 1 April 2018		291,555	25,850	317,405	333,539
<b>Fund balances at 31 March 2019</b>		307,575	25,850	333,425	317,405

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.

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	11		330,456		335,134
<b>Current assets</b>					
Debtors	13	-		254	
Cash at bank and in hand		7,329		2,407	
		<u>7,329</u>		<u>2,661</u>	
<b>Creditors: amounts falling due within one year</b>	14	(4,360)		(20,390)	
Net current assets/(liabilities)			2,969		(17,729)
<b>Total assets less current liabilities</b>			<u>333,425</u>		<u>317,405</u>
<b>Income funds</b>					
Restricted funds			25,850		25,850
Unrestricted funds			307,575		291,555
			<u>333,425</u>		<u>317,405</u>

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 2019, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on

16/10/19

Dr MJ Carter  
Trustee

Mr MR Hewitt  
Trustee

N. N. GRUNDON

Company Registration No. 6036372

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### Charity information

Waste Environmental Education Research Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Daybrook Road, Merton Park, London, SW19 3DH.

##### 1.1 Accounting convention

The accounts have been prepared in accordance with the 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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and 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 accounts, the trustees have a reasonable expectation that the Trust 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 accounts.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

##### 1.4 Incoming resources

Income is recognised when the Trust 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.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 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.

Listed Investments are included in the Balance Sheet at bid value at the Balance Sheet date. Realised and un-realised gains on investments are included in the Statement of Financial Activities.

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

---

#### 1 Accounting policies

(Continued)

##### 1.6 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.

##### 1.7 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

##### 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 Trust's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the Trust'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.

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Investments

	2019	2018
	£	£
Dividends	8,429	10,068
Interest receivable	1,758	1,555
	<u>10,187</u>	<u>11,623</u>

### 4 Raising funds

	2019	2018
	£	£
<u>Investment management</u>	3,315	3,505
	<u>3,315</u>	<u>3,505</u>

### 5 Charitable activities

	2019	2018
	£	£
Grant funding of activities (see note 6)	-	6,600
Share of support costs (see note 7)	2,458	2,511
Share of governance costs (see note 7)	7,600	6,893
	<u>10,058</u>	<u>16,004</u>
<b>Analysis by fund</b>		
Unrestricted funds	10,058	
	<u>10,058</u>	
<b>For the year ended 31 March 2018</b>		
Unrestricted funds		16,004
		<u>16,004</u>

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 6 Grants payable

	2019 £	2018 £
Grants to institutions:		
Trinity Hall, University of Cambridge	-	6,600

Trinity Hall, University of Cambridge:

- Utilization of Waste Products by Rhodopseudomonas project

### 7 Support costs

	Support costs £	Governance costs £	2019 £	2018 £	Basis of allocation
Admin expenses - charitable	125	-	125	175	
Trustee Insurance	2,240	-	2,240	2,200	
Bank charges	93	-	93	60	
Other expenses	-	-	-	76	
Audit fees	-	3,600	3,600	2,880	Governance
Legal and professional	-	4,000	4,000	4,013	Governance
	<u>2,458</u>	<u>7,600</u>	<u>10,058</u>	<u>9,404</u>	
Analysed between					
Charitable activities	<u>2,458</u>	<u>7,600</u>	<u>10,058</u>	<u>9,404</u>	

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

### 9 Employees

There were no employees during the year.

### 10 Net gains/(losses) on investments

	2019 £	2018 £
Gain/(loss) on sale of investments	<u>19,206</u>	<u>(8,248)</u>

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 April 2018	311,128	24,006	335,134
Additions	20,922	-	20,922
(Decrease)/Increase in cash holding	20,282	4,907	25,189
Disposals	(50,789)	-	(50,789)
At 31 March 2019	301,543	28,913	330,456
<b>Carrying amount</b>			
At 31 March 2019	301,543	28,913	330,456
At 31 March 2018	311,128	24,006	335,134

### 12 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	330,456	335,134
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	4,360	20,390

### 13 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	-	254

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

	2019 £	2018 £
Grants payable - Trinity Hall, University of Cambridge	-	16,739
Accruals and deferred income	4,360	3,651
	4,360	20,390

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 15 Analysis of net assets between funds

	£	£	Total £
Fund balances at 31 March 2019 are represented by:			
Investments	330,456	-	330,456
Current assets/(liabilities)	(22,881)	25,850	2,969
	<u>307,575</u>	<u>25,850</u>	<u>333,425</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2018- none).