

COMPANY REGISTRATION NUMBER: 6036372  
CHARITY REGISTRATION NUMBER: 1118468

**WASTE ENVIRONMENTAL EDUCATION RESEARCH  
TRUST LIMITED**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 March 2021**



**AXIS ACCOUNTANTS LTD T/AS MITCHELL RODRIGUES & CO**

Chartered Certified Accountant & Registered Auditors  
Suite 14, Zeal House,  
8, Deer Park Road  
London  
SW19 3GY

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

## **Reference and administrative details**

<b>Registered charity name</b>	WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED
<b>Charity registration number</b>	1118468
<b>Company registration number</b>	6036372
<b>Principal office and registered office</b>	30 Daybrook Road London SW19 3DH

## **The trustees**

Dr M Carter  
Mr S Eminton  
Mr N Grundon  
Mr J Hayler

Company Secretary  
Mr F Rayner

## **Accountants**

Axis Accountants Ltd T/as Mitchell Rodrigues & Co  
Chartered Certified Accountant & Registered Auditors  
Suite 14, Zeal House,  
8, Deer Park Road  
London  
SW19 3GY

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

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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 JP Hayler

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.

## 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.

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# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

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## Financial review

During the year total income amounted to £5,776 This was comprised of investment income. Expenditure on Charitable Activities amounted to £82,032, details of which are shown in note 6. Net incoming/(Outgoing) resources amounted to (£29,401)

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 have 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.

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 13/10/21 and signed on behalf of the board of trustees by:



Dr MJ Carter  
Trustee

# **WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED**

**Year ended 31 March 2021**

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I report on the financial statements for the year ended 31 March 2021, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED *(continued)*

Year ended 31 March 2021

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### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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13/10/2021

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	5	5,776	5,776	9,222
<b>Total income</b>		<u>5,776</u>	<u>5,776</u>	<u>9,222</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(82,032)	(82,032)	(42,687)
<b>Total expenditure</b>		<u>(82,032)</u>	<u>(82,032)</u>	<u>(42,687)</u>
Net gains/(losses) on investments	9	46,855	46,855	(21,179)
<b>Net expenditure and net movement in funds</b>		<u>(29,401)</u>	<u>(29,401)</u>	<u>(54,644)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		278,781	278,781	333,425
<b>Total funds carried forward</b>		<u>249,380</u>	<u>249,380</u>	<u>278,781</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

## Statement of Financial Position

31 March 2021

		2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	243,160	273,854
<b>Current assets</b>			
Cash at bank and in hand		7,220	6,647
<b>Creditors: amounts falling due within one year</b>	14	1,000	1,720
<b>Net current assets</b>		6,220	4,927
<b>Total assets less current liabilities</b>		249,380	278,781
<b>Net assets</b>		249,380	278,781
<b>Funds of the charity</b>			
Unrestricted funds		249,380	278,781
<b>Total charity funds</b>	15	249,380	278,781

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustee responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and are signed on behalf of the board by:



Dr MJ Carter  
Trustee

13/10/2021

COMPANY NUMBER: 06036372

The notes on pages 8 to 14 form part of these financial statements.

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

## Company Limited by Guarantee

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 30 Daybrook Road, London, SW19 3DH.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

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

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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## 3. Accounting policies *(continued)*

### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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## 3. Accounting policies *(continued)*

### Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Limited by guarantee

The charity is also registered with Companies House as a private company limited by guarantee without share capital.

### 5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Dividends Receivable	3,656	3,656	6,897	6,897
Interest receivable	1,932	1,932	2,119	2,119
Property Income Distribution	188	188	206	206
	<u>5,776</u>	<u>5,776</u>	<u>9,222</u>	<u>9,222</u>

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# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

## 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activity	72,721	72,721	31,713	31,713
Support costs	9,311	9,311	10,974	10,974
	<u>82,032</u>	<u>82,032</u>	<u>42,687</u>	<u>42,687</u>

## 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activity	72,721	–	72,721	31,713
Support Cost	–	8,310	8,310	10,013
Governance costs	–	1,001	1,001	961
	<u>72,721</u>	<u>9,311</u>	<u>82,032</u>	<u>42,687</u>

## 8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>(46,855)</u>	<u>(46,855)</u>	<u>21,179</u>	<u>21,179</u>

## 9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>960</u>

# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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## 10. Trustee remuneration and expenses

None of the trustee (or any persons connected with them) received any remuneration or benefit from the trust during the year.

## 11. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	38,666	235,188	273,854
Disposals	–	(77,550)	(77,550)
Fair value movements	–	46,856	46,856
<b>At 31 March 2021</b>	<u>38,666</u>	<u>204,494</u>	<u>243,160</u>
<b>Impairment</b>			
At 1 April 2020 and 31 March 2021			–
<b>Carrying amount</b>			
At 31 March 2021	<u>38,666</u>	<u>204,494</u>	<u>243,160</u>
At 31 March 2020	<u>38,666</u>	<u>235,188</u>	<u>273,854</u>

All investments shown above are held at valuation.

### Financial assets held at fair value

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.

## 12. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>1,000</u>	<u>1,720</u>

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# WASTE ENVIRONMENTAL EDUCATION RESEARCH TRUST LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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## 13. Analysis of charitable funds

### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 21 £
General funds	(54,644)	5,776	(82,032)	333,425	46,855	249,380
Unrestricted fund	333,425	—	—	(333,425)	—	—
	<u>278,781</u>	<u>5,776</u>	<u>(82,032)</u>	<u>—</u>	<u>46,855</u>	<u>249,380</u>