Docusign Envelope ID: 0983727E-EE97-813A-818F-3716AB536929



(A Company Limited by Guarantee)

Report of the Trustees and Financial Statements

For the year ended 31 December 2025

Charity number: 1160263

Company number: 09355505

(England and Wales)

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Reference and Administrative Details

Charity Name	WasteAid
Charity Registration Number	1160263
Company Registration Number	09355505 (England and Wales)
Registered Office	483 Green Lanes London NW13 4BS
Website	https://wasteaid.org
Telephone	0208 0793013
Email	info@wasteaid.org
Trustees	Mr P Barr Mr J-M Grand Mr W Hubbard Dr J Straight (Chair) Mr N Ward Ms S Widdowson
Chief Executive Officer	Ms C Turner-Bailes
Bankers	TSB PO Box 453 Mitcheldean GL14 9LR
Independent Examiner	Wenn Townsend 30 St Giles Oxford OX1 3LE

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Report of the Trustees

The trustees, who are Directors of the Company for the purposes of Company Law, present their annual report and financial statements for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting for 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 – published October 2019).

Introduction: About WasteAid

WasteAid is a UK-based non-governmental organisation working with communities and policy makers in low and middle-income countries to implement waste management and recycling programmes. Our work improves the livelihoods of some of the poorest and most marginalised, promotes circular economy innovation and contributes to a cleaner and healthier future for all.

Our vision: waste causes no harm and people are empowered to recover its value.

Our new, 2024-26 strategy focusses on five strategic priorities:



Our latest impact report can be read here: https://wasteaid.org/about/annual-review/

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Chair's Report (encompassing achievements and performance)

2025 was another important year for WasteAid. The organisation built on recent growth while strengthening its programmes, partnerships, and organisational resilience. With an increasingly diverse portfolio of funders and programmes, WasteAid demonstrated the vital role it can play in tackling the global waste crisis while supporting communities, entrepreneurs and local institutions to develop practical and sustainable circular economy solutions.

Programme Delivery

Throughout the year, WasteAid maintained a strong focus on the quality and impact of its programme delivery. Work progressed across Africa and Asia, with established programmes expanding in South Africa and The Gambia, alongside the development of more recent work in Uganda and India. The organisation also explored how its expertise might be applied in new contexts, such as supporting humanitarian action in South Sudan, and reviewed how successful approaches can be replicated and scaled.

A particular priority during 2025 was consolidating the significant programme growth achieved during the preceding years. WasteAid has evolved considerably, both in the scale of its work and in the complexity of the partnerships through which it delivers. During the year, the Board and senior leadership focused on ensuring that the organisation had the systems, structures and resources required to sustainably support this growth. This was particularly challenging as longstanding Director of Programmes Michelle Wilson stood down for health reasons at the end of Q1, necessitating the appointment of an interim director who remained in post for the rest of 2025.

WasteAid's flagship programmes stayed central to this approach. The Wastepreneur® programme continued to demonstrate the potential of green entrepreneurship to create livelihoods while addressing waste management challenges; First Step Resource Management supported communities and local authorities in developing practical approaches to improved waste management. Our wider work on circular economy systems and networks complemented these programmes, allowing WasteAid to work at individual, community and institutional levels.

Uganda

In Uganda, WasteAid built on the programme it established in 2024, including its work on circular textiles and green enterprise. Establishing a country presence in Kampala marked a significant step in WasteAid's development and created further opportunities to build relationships with government, civil society, businesses, and communities. This work also strengthened WasteAid's expertise in addressing textile waste and developing locally appropriate circular economy solutions.

South Africa

South Africa remained an important centre of WasteAid's programme activity. During the year, the organisation worked with communities, entrepreneurs and partners to improve

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waste management, create economic opportunities and demonstrate the potential of circular approaches. WasteAid's longstanding presence in the country has enabled it to build increasingly strong local partnerships and to develop programmes which combine environmental impact with skills development, employment and enterprise.

The Gambia

In The Gambia, WasteAid maintained its long-standing commitment to strengthening the country's circular economy. Work in 2025 built on several years of partnership with local organisations, entrepreneurs, government and communities. WasteAid's Circular Economy Network and enterprise-focused activities provided platforms for collaboration and innovation, while programme activity supported practical improvements in the management and productive use of waste. Importantly, in 2025 WasteAid prepared to take over the leadership of an innovative national consortium — of which it was already a member — focused on addressing organic waste and driving commercial composting solutions funded by the European Union.

India

The organisation also advanced its innovative partnership work in India with Lufthansa. The programme, focused on circularity at Mumbai Airport, provided an opportunity to apply WasteAid's expertise in a complex commercial environment and explore approaches that could ultimately have relevance beyond a single airport or geography.

Partnerships and Fundraising

Partnership remained fundamental to all that WasteAid achieved during the year. The organisation is fortunate to work with an increasingly diverse group of corporate, institutional, trust and foundation partners who share our ambition to create a world where waste causes no harm and people are empowered to recover its value.

WasteAid strengthened its relationships with the waste and resources and packaging sectors while developing partnerships with businesses from a broader range of industries. The ongoing support of partners such as Biffa, Foodservice Packaging Association, INCPEN, Chartered Institution of Wastes Management and EMAP has been particularly valuable, extending beyond financial support to engagement with WasteAid's wider mission and helping us increase awareness of the global waste challenge. Existing and developing relationships with other corporate partners further demonstrated WasteAid's potential to create partnerships that combine meaningful environmental and social impact with the private sector's expertise and ambitions.

Fundraising remained an important organisational priority throughout 2025. Amid a challenging funding environment for charities and international development organisations, WasteAid diversified its income streams and strengthened relationships with existing and prospective supporters. Corporate fundraising remained a key opportunity, while the organisation continued to pursue institutional, trust and foundation funding. The Big Give

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Christmas campaign once again provided an important opportunity to engage supporters and corporate partners around WasteAid's work.

Communications and Governance

Alongside fundraising and programme delivery, WasteAid continued to invest in communicating its impact. Bringing communications back in-house during the previous year enabled the organisation to develop a more consistent approach to telling the stories of the people, businesses and communities at the heart of its work. During 2025, WasteAid built its external profile through industry events, conferences, partnerships and other opportunities to contribute to the growing international discussion around waste and the circular economy. At the same time, WasteAid embarked upon a scaling review, working with a senior sector expert to better understand the opportunities, obstacles and funding horizon. The results of this work will inform the design of future programmes.

The Board remained closely engaged with the organisation throughout the year. As WasteAid has grown, good governance, appropriate oversight, and careful risk management have become increasingly important. Trustees worked closely with the Chief Executive and senior leadership team, providing scrutiny and support as the organisation navigated the opportunities and challenges of its development.

Looking Ahead

The wider external environment remained challenging. International development organisations continue to operate amid significant economic and geopolitical uncertainty, while competition for charitable and institutional funding remains intense. At the same time, the global waste challenge continues to grow in scale. For WasteAid, this reinforces the importance of maintaining a clear strategic focus, demonstrating impact and building partnerships capable of delivering sustainable change at scale.

The progress made in 2025 leaves WasteAid well positioned for the next stage of its development. The organisation enters 2026 with considerable experience, an increasingly established portfolio of programmes and partnerships, and a clear understanding of where its expertise can make the greatest impact.

On behalf of the Board, I would like to thank WasteAid's staff for their commitment and professionalism throughout the year. I would also like to thank my fellow trustees for their continued support and stewardship.

Above all, WasteAid is deeply grateful to its partners, funders and supporters. Their commitment makes our work possible and enables WasteAid and its partners to turn one of the world's most pressing environmental challenges into opportunities for cleaner communities, stronger livelihoods and more circular economies.

The whole team looks forward to building on this progress in 2026.

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Objectives and Activities

The objects for the public benefit for which WasteAid is established for are:

The protection and preservation of the environment by (but not limited to) the promotion of waste reduction, re-use, reclamation, recycling and improved waste management techniques;

The relief of financial hardship through training and employment in waste reduction, re-use, reclamation, recycling and improved waste management techniques; and

The relief of sickness and the preservation of health through improved waste management techniques and the promotion of waste reduction, reuse, reclamation and recycling.

Public Benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance by the Charity Commission for England and Wales. The trustees are of the opinion that information in this annual report gives detail of the benefit the Charity provides to the public.

Structure, Governance and Management

Legal form and governing document.

WasteAid was incorporated as a company limited by guarantee on 15 December 2014 and was entered onto the Register of Charities on 31 January 2015.

The company was established under a Memorandum of Association, updated 9 August 2024, which sets out the objects, powers and administrative rules which is it governed by.

Governance.

The charity is administered by the Board of Trustees, who are not remunerated. Trustees are the charity's members; each member's liability is limited to £1 in the event of the charity's winding up. The minimum number of trustees permitted is three, there is no maximum.

Trustees meet at least three times a year, aiming to hold at least one of those meetings in-person. The Board is also kept informed by a finance committee comprising the Chair, Treasurer, Chief Executive and Finance Director.

The charity prefers to recruit trustees from its network rather than open recruitment, due to the technical nature of its work and relatively small size.

Trustees agree to a standard code of conduct, obligations and to declare any conflicts of interest.

New trustees are inducted into the role with key information and a meeting with senior officers.

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Management.

Management of the charity's activities is delegated to the Chief Executive Officer, supported by the Senior Management Team. The Chair of Trustees is in contact with the Chief Executive Officer on a monthly basis and the Senior Management Team meet formally once a month.

Remuneration Statement

Staff pay is reviewed and approved by the trustees either through the annual budgeting process or on a 'spot' decision. In deciding levels of pay, a number of factors are taken into account:

- Organisational strategy, complexity and availability of candidates with the right skills
- Affordability
- Staff performance and individual competency
- External factors influencing recruitment and retention: inflation indices, market pay.

Financial Review

The charity benefits from a diversified spread of funders across institutional, corporate and individual donors. Despite strong relationships and repeat funding, the charity was not immune from the effects of the closure of USAID and the ensuing impact on competitiveness for funding in the development sector. In addition, the end of our Ugandan textiles project in April 2025 saw income for the year fall by 20% to £970,908 (2024: £1,212,733). The charity started 2026 with a number of funded projects in hand and a pipeline of new funding opportunities.

Although income in the year fell, expenditure increased by 1.5% to £963,516 (2024: £948,518) and the majority of expenditure was incurred on project delivery, recognising the restricted fund surplus from 2024 that required fulfilling. Unrestricted expenditure was contained with a 5% reduction, which was after investment in fundraising due to the tightening fundraising landscape.

The overall results were a combined surplus of £7,392 (2024: £264,215) of which £27,533 arose from unrestricted sources (£33,342) helping to build financial resilience with total unrestricted reserves of £217,487 (2024: £156,612).

Reserves Policy

The trustees have considered guidance from the regulator, the Charity Commission for England and Wales, and determined that it is prudent and necessary to hold reserves. The policy setting the level of reserves to be held was reviewed in June 2024 and is to hold free reserves representing between three and six months of operating expenditure.

Free reserves are defined as funds of the charity that are not subject to donor restriction or designation for a specific purpose. Operating expenditure is defined as the core management and support costs that are not specifically funded by donors for projects.

At 31 December 2025 free reserves were £215,825 (2024: £189,954) and operating expenditure was £375,483 (2024: £392,274) which equates to 6.9 months of cover (2024: 5.8

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months, restated). The charity has a growth budget for 2026, with it the expectation that reserves will be spread across a higher cost denominator bringing the level of reserves back into policy range.

Going Concern

Having made consideration to the charity's latest financial position and forecast reports, the trustees are of the opinion that the charity remains a going concern and these financial statements are prepared as such. That opinion is assessed on a period of at least twelve months from the date of signing.

Risk Management

The charity operates risk management processes centring on the charity's risk register. Higher-graded risks are reported to the Board formally and all senior staff record risks according to their area of operation and/or expertise.

The most pressing risks pertaining to the 2025 financial period are:

- Safety and wellbeing of beneficiaries (safeguarding risks). The charity has robust safeguarding policies and procedures in place, promoted through induction, management and training of staff, contractors and partner organisations.
- Reduction in funding for the charity's operations. The current funding landscape is competitive exacerbated by the closure of US AID during 2025. The charity has built free reserves to improve resilience and reorganised its senior programme team to bring a focus on development both within the UK and at strategic country level.

Responsibility of the Trustees

The trustees (who are also the Directors of WasteAid for the purposes of Company Law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to

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enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiners are unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

Approved by order of the board of trustees on 23rd September 2026 and signed on its behalf by:

Jonathan Straight
.....

Jonathan Straight, Chair of Trustees

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Independent Examiner's Report to the Trustees of WasteAid

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2025 which are set out on pages 12-26

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Ben Hayes

Benjamin Hayes FCA
Wenn Townsend Chartered Accounts
30 St Giles
Oxford
OX1 3LE

Date: 28 September 2026 | 5:49 PM BST

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WasteAid
Statement of Financial Activities
For the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations	2	265,122	525,817	**790,939**	940,397
Income from charitable activities:	3	0	178,501	**178,501**	272,336
Investment income	4	1,468	0	**1,468**	0
Total income		266,590	704,318	**970,908**	**1,212,733**
Expenditure on:					
Charitable Activities	5, 6	(124,481)	(718,672)	**(843,153)**	(868,957)
Fundraising	7	(120,363)	0	**(120,363)**	(79,561)
Total resources expended		(244,844)	(718,672)	**(963,516)**	(948,518)
Net income/(expenditure) before transfers		**21,746**	**(14,354)**	**7,392**	264,215
Transfers between funds	15,16	5,787	(5,787)	**0**	0
Net movement in funds		**27,533**	**(20,141)**	**7,392**	264,215
Reconciliation of funds					
Total funds brought forward		189,954	607,265	**797,219**	533,004
Total funds carried forward		**217,487**	**587,124**	**804,611**	797,219

The statement of financial activities includes all gains and losses recognised in the year and therefore a statement of comprehensive income has not been prepared.

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.

The notes on the following pages form part of these financial statements.

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WasteAid
Company Number
Statement of Financial Position
As at 31 December 2025

	Note	Restricted Fund 2025 £	Unrestricted Fund 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets:					
Tangible Fixed Assets	11	0	1,662	**1,662**	1,181
		0	1,662	**1,662**	1,181
Current Assets:					
Debtors	12	390,409	36,721	**427,130**	134,626
Cash at bank and in hand	13	202,460	195,822	**398,282**	703,451
		592,869	232,543	**825,412**	838,077
Creditors:					
amounts falling due within one year	14	(5,745)	(16,718)	**(22,463)**	(42,039)
Net current assets		**587,124**	**215,825**	**802,949**	796,038
Net Assets:		**587,124**	**217,487**	**804,611**	797,219
Charity Funds:					
Restricted Funds	15	587,124	0	**587,124**	607,265
Designated Funds	16	0	1,662	**1,662**	1,181
Unrestricted Funds	16	0	215,825	**215,825**	188,773
Total Funds:		587,124	217,487	**804,611**	797,219

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Approved by the Trustees on 23rd September 2026 and signed on their behalf by:

Jonathan Straight

Jonathan Straight, Chair of Trustees

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WasteAid
Statement of Cash Flows
As at 31 December 2025

	Note:	2025 £	2024 £
Cash used in operating activities	17	**(304,071)**	233,424
Cash flows from investing activities:			
- Purchase of tangible fixed assets	11	**(1,098)**	(599)
Cash provided by/(used in) investing activities		**(1,098)**	(599)
Increase/(Decrease) in cash and cash equivalents in the year		**(305,169)**	232,825
Cash and cash equivalents at the beginning of the year		**703,451**	470,626
Total cash and cash equivalents at the end of the year	17	**398,282**	703,451

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Note 1: **Accounting Policies**

1.1 Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and revaluation of certain fixed assets.

The financial statements are prepared in sterling which is the functional currency of the entity, and are rounded to the nearest £1.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of signing of the accounts, and on that basis the charity is considered to be a going concern.

1.3 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 income funds are those donated for use in a particular area for a specific purpose, the use of which is restricted to that area or purpose.

1.4 Incoming resources

Income is recognised when the charity 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 charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

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Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

1.5 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required, and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that is aggregate similar costs to that category. Where costs cannot be directly attributable to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the income split of relevant charitable activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets with a value of £500 or above, other than freehold land, are stated at cost or valuation less depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of valuation of fixed assets, less their estimated residual value, over their expected useful life on the following basis:

- Computer equipment: 25% straight line (4 years).

1.8 Cash and cash equivalents

Cash and cash equivalents include case in hand, deposits held at call with banks, or other short-term liquid investments with original maturities of three months or less.

1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into pounds sterling at the rates of exchange as at the balance sheet date. Transactions in foreign currencies are translated into pounds sterling at the rate of exchange experienced at the date of transaction. Gains or losses arising from foreign currency transactions or valuation are taken into account in the operating results reported.

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1.10 Pension costs

The charity operates a defined contribution pension scheme that complies with automatic enrolment legislation. Contributions payable are charged to the Statement of Financial Activities in the period in which the contributions relate to.

1.11 Judgements, estimates and key sources of estimation uncertainty

The charity makes judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from external sources. Estimates and assumptions derive from historical experience or other factors considered to be relevant.

There are currently no estimates or assumptions that are considered to carry a significant risk of causing a material adjustment to the financial statements in a future period.

1.12 Financial instruments

The charity holds only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value:

- Financial assets. Trade and other debtors are recognised at the settlement value due after any discounts offered. Prepayments are valued at the amount prepaid, including irrecoverable tax cost, net of any discounts offered.
- Financial liabilities. Creditors and provisions are recognised at their settlement value, including irrecoverable tax cost, net of any discounts offered.

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Note 2 **Income from donations**

Donations	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Individual giving	32,589	85	**32,674**	60,196
Corporate donations	138,022	439,632	**577,654**	709,376
Trusts & Foundations	94,511	86,100	**180,611**	158,082
Other	0	0	**0**	12,743
	265,122	525,817	**790,939**	940,397

2024: £293,149 of donated income was unresticted, £674,248 restricted.

Note 3 **Income from charitable activities**

Income from charitable activities	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Grants: South Sudan	0	73,371	**73,371**	27,903
Grants: The Gambia	0	49,748	**49,748**	19,877
Grants: Uganda	0	55,382	**55,382**	224,556
	0	178,501	**178,501**	272,336

2024: All income from charitable activities was restricted.

Note 4 **Income from investments**

Income from investments	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Interest on term deposit accounts	1,468	0	**1,468**	0
	1,468	0	**1,468**	0

Note 5 **Expenditure on charitable activities**

Expenditure on charitable activities	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Expenditure on charitable activities	0	675,582	**675,582**	697,732
Expenditure on charitable activities - grants	0	43,090	**43,090**	697,732
Foreign currency (gains)/losses	4,394	0	**4,394**	11,556
Support costs	120,087	0	**120,087**	159,669
	124,481	718,672	**843,153**	1,566,689

Grants are purchases of equipment or other tools to support effectiveness of the Wastepreneur® participants. Expenditure for 2025 was £23,948 (2024: £0) and South Africa £19,142 (2024: £0).

2024: £177,115 of expenditure on charitable activities was unrestricted, £691,842 restricted.

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Note 6 **Support costs**

Support costs	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Staff costs	251,191	0	**251,191**	241,501
Agency staff and consultants	55,745	0	**55,745**	46,348
Service delivery costs	25,106	0	**25,106**	71,098
Office and general administrative	6,447	0	**6,447**	5,940
Governance costs	4,161	0	**4,161**	23,823
Allocated to charitable expenditure	(222,563)	0	**(222,563)**	(229,041)
	120,087	0	**120,087**	159,669

Governance costs, totalled above, were made up as follows:

	2025 £	**2024 £**
Audit fees	**0**	9,600
Independent Examination Fees	**2,100**	0
Accountancy	**353**	8,946
Trustee expenses	**858**	1,431
Staff board meeting expenses	**250**	405
Legal costs	**600**	3,281
Trustee recruitment costs	**0**	160
	4,161	23,823

2024: All support and governance costs were unrestricted.

Note 7 **Fundraising costs**

Fundraising costs	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Staff costs	92,509	0	**92,509**	44,174
Agency staff and consultants	23,015	0	**23,015**	29,775
Service delivery costs	4,827	0	**4,827**	5,543
Office and general administrative	12	0	**12**	69
	120,363	0	**120,363**	79,561

2024: All fundraising costs were unrestricted.

Note 8 **Net Income/(Expenditure)**

Stated after charging	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Audit fees	0	0	**0**	9,600
Independent Examination Fees	2,100	0	**2,100**	0
Depreciation	617	0	**617**	1,005
	2,717	0	**2,717**	10,605

2024: Audit and depreciation fees were unrestricted.

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Note 9 **Total staff costs**

	Total 2025	Total 2024
Total staff costs for the year ended 31 December were:	**£**	**£**
Salaries and wages	**308,455**	254,947
Social security costs	**28,378**	21,859
Pension costs	**6,866**	6,770
Redundancy costs	**0**	2,100
	343,699	285,676

Not included in the above costs, but included in notes 4 and 5 are:

Contractors working outside of the UK	**146,144**	149,916
Agency staff and consultants	**78,760**	76,123

The number of employees whose employee benefits (including pension but excluding employers' national insurance) exceeded £60,000 were:

	Number 2025	Number 2024
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1

The Trustees, along with the Senior Management Team, comprise the key management personnel of the charity. Trustees are not remunerated for their work. The total remuneration of the Senior Management Team including employers national insurance and pension contributions for the financial year was £278,570 (2024: £235,893, restated).

The Senior Management Team in 2025 comprised the Chief Executive, Director of Programmes, (Until May 2025), Interim Director of Programmes, Head of Strategy and Impact and Director of Fundraising (Until November 2025). The Finance Director is outsourced but also a member of the SMT.

In January 2026, after the year end but prior to the date of signing the accounts, the Interim Director of Programmes left and a Director of Programmes joined the charity in a permanent role.

The Charity operates a defined contribution pension scheme provided by NEST which satisfies the requirements of auto-enrolment pension legislation. Eligible employees contribute 5% of pensionable earnings and the Charity contributes 3%, rising to 5% upon three years continuous service. At the year end date, no employee and employer contributions were payable to the pension provider (2024: no balance payable).

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Note 10 **Staff numbers**

The average number of employees during the financial period were:

	2025 Number	2024 Number
Charitable	**0**	0
Management	**4**	4
Support	**3**	2
	7	6

Staff are counted as one, irrespective of hours worked, in accordance with the Charities SORP.
There are no charitable activity employees as these roles are fulfilled from outside the UK.
Some employees are part time. Adjusted for full time equivalent workers, the headcount would be six (2024: six).

During the financial year, the average number of contractors based outside of the UK engaged on charitable activities were seven and two agency or consultancy-based staff in the UK (2024: seven and three).

Note 11 **Tangible Fixed Assets**

	Computer equipment £
Cost:	
As at 1st January 2025	5,348
Additions	1,098
Disposals	0
As at 31st December 2025	6,446
Depreciation:	
As at 1st January 2025	4,167
Charge for the year	617
Depreciation on disposal	0
As at 31st December 2025	4,784
Net book value:	
As at 1st January 2025	1,181
As at 31st December 2025	**1,662**

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Note 12 **Debtors**

Amounts due within one year	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Trade debtors, net of bad debt provision	13,500	261,073	**274,573**	34,153
Accrued Income	10,377	129,336	**139,713**	76,064
Prepayments	4,331	0	**4,331**	3,709
Prepaid trade cards	8,404	0	**8,404**	12,909
Advance payments to partner organisations	0	0	**0**	7,252
Other	109	0	**109**	539
	36,721	**390,409**	**427,130**	134,626

2024: £23,406 of debtors were unrestricted, £111,220 restricted.

Note 13 **Cash and cash equivalents**

Analysis of cash and cash equivalents	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Current bank account	34,901	202,460	**237,361**	702,683
Term deposit bank accounts	160,555	0	**160,555**	0
Cash on hand	366	0	**366**	768
	195,822	**202,460**	**398,282**	703,451

2024: £202,612 of cash and bank balances were unrestricted, £500,839 restricted.

Note 14 **Creditors**

Amounts due within one year	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	**Total Funds 2024 £**
Trade creditors	7,244	4,987	**12,231**	9,702
Social security	7,374	0	**7,374**	7,368
Accruals	2,100	758	**2,858**	24,969
	16,718	**5,745**	**22,463**	42,039

2024: £37,245 of creditors were unrestricted, £4,794 restricted.

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Note 15 **Movement in funds**

Restricted funds	Funds as at 01/01/2025 £	Income 2025 £	Expenditure 2025 £	Transfers 2025 £	Funds as at 31/12/2025 £
Anonymous donor	12,000	0	0	0	**12,000**
Biffa	5,787	0	0	(5,787)	**0**
Bunzl	28,688	80,000	(104,848)	0	**3,840**
CIWM	56,207	15,013	(71,220)	0	**0**
EU Organics	0	49,748	(49,748)	0	**0**
First Step Resource Management	237,132	188,119	(112,368)	0	**312,883**
Huhtamaki	570	0	0	0	**570**
IOM	0	119,871	(68,487)	0	**51,384**
John Lewis	0	80,000	(54,729)	0	**25,271**
Lufthansa Group	151,162	0	(72,798)	0	**78,364**
NREF	7,893	0	(7,893)	0	**0**
SMEP	0	55,382	(55,382)	0	**0**
Wastepreneur® Programme 1	101,826	4,500	(106,326)	0	**0**
Wastepreneur® Programme 2	0	95,000	(13)	0	**94,987**
Other	6,000	16,685	(14,860)	0	**7,825**
	607,265	**704,318**	**(718,672)**	**(5,787)**	**587,124**

Restricted funds previous year	Funds as at 01/01/2024 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	Funds as at 31/12/2024 £
Anonymous donor	0	12,000	0	0	**12,000**
Biffa	13,612	5,348	(13,173)	0	**5,787**
Bunzl	815	75,000	(47,420)	293	**28,688**
CIWM	56,624	60,052	(60,469)	0	**56,207**
Dixon	2,399	0	(2,399)	0	**0**
EU Organics	0	19,877	(22,715)	2,838	**0**
First Step Resource Management	0	237,132	0	0	**237,132**
Huhtamaki	47,324	0	(46,754)	0	**570**
IOM	0	27,903	(27,903)	0	**0**
John Lewis	96,480	0	(96,480)	0	**0**
Lufthansa Group	72,647	88,156	(9,641)	0	**151,162**
NREF	51,349	46,804	(90,260)	0	**7,893**
Partners Group	25,649	0	(25,649)	0	**0**
SMEP	0	224,556	(224,556)	0	**0**
Wastepreneur® Programme 1	0	115,500	(13,674)	0	**101,826**
Anonymous donor	9,493	0	(9,493)	0	**0**
Other	0	7,255	(1,255)	0	**6,000**
	376,392	**919,583**	**(691,841)**	**3,131**	**607,265**

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Details of the restricted funds:

- **Anonymous**: a fund to study the e-waste pilot in South Africa and develop in another country.
- **Biffa**: Gambia and South Africa. Funds raised by Biffa employees to purchase equipment used by WasteAid's programme participants to add value in the work they are doing to recover waste materials back into the value chain.
- **Bunzl**: Uganda. Empowering people working in the informal waste sector to improve their income-earning potential through a training and mentorship programme.
- **CIWM**: Gambia. Supporting and promoting the waste management sector utilising our Circular Economy Network to improve the way resources and waste are managed, preventing pollution and supporting innovation and livelihoods in a green economy.
- **EU Organics**: Gambia. Working in partnership with a key municipality to divert food waste from disposal and train women farmers to make compost and sustainable cooking fuel.
- **First Step Resource Management**: Gambia and South Africa. Funded by Veralto and John Lewis, working to improve the social condition and income earning potential of informal plastic waste collectors. Reducing dumped or informally discarded plastic pollution in supported communities.
- **Huhtamaki**: South Africa. Training and mentorship programme for people working in the informal waste sector, to professionalise and support entrepreneurial activity in the townships of Johannesburg.
- **IOM**: South Sudan. Conducting a waste analysis composition study at two IDP camps. Rank waste streams for potential commercial viability.
- **John Lewis**: South Africa. Supporting the economic empowerment of the poorest in the waste value chain in rural South Africa. Working with 100 younger people to improve their skills to enable them to access meaningful livelihoods that deliver a cleaner and healthier environment for their communities.
- **Lufthansa**: India. Developing a circular economy for airline waste that would drive economic benefits for the poorest within the population of Mumbai.
- **NREF**: Gambia. Working with local structures in selected communities to collect and recycle plastic waste. Helping a local facility to scale and offer youth employment in the waste sector. Facilitate markets for recycled waste.
- **SMEP**: Uganda. Assessed the existing secondhand textile value chains in Kampala to establish the types of materials that are currently discarded and explored commercially viable alternative uses for these materials
- **Wastepreneur® Programme 1**: South Africa. Supporting the economic empowerment of Wastepreneurs in the informal sector in Johannesburg to drive towards a circular economy.
- **Wastepreneur® Programme** 2: South Africa. Supporting the economic empowerment of Wastepreneurs in the informal sector in Cosmo City to drive towards a circular economy.
- **Other**: Programmes and specific grants of up to £5,000 restricted to countries we deliver in.

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Note 16 **Movement in funds**

Unrestricted funds	**Funds as at 01/01/2025 £**	**Income 2025 £**	**Expenditure 2025 £**	**Transfers 2025 £**	**Funds as at 31/12/2025 £**
General fund	188,773	266,590	(244,227)	4,689	**215,825**
Fixed asset fund	1,181	0	(617)	1,098	**1,662**
Total	**189,954**	**266,590**	**(244,844)**	**5,787**	**217,487**

Unrestricted funds Prior Year Comparative	**Funds as at 01/01/2024 £**	**Income 2024 £**	**Expenditure 2024 £**	**Transfers 2024 £**	**Funds as at 31/12/2024 £**
General fund	155,025	293,149	(256,270)	(3,131)	**188,773**
Fixed asset fund	1,587		(406)	0	**1,181**
Total	**156,612**	**293,149**	**(256,676)**	**(3,131)**	**189,954**

Description of funds:

- General fund. Unrestricted and free reserves of the charity that have not been either restricted by donor conditions or designated for particular use by the Board of Trustees.
- Fixed asset fund. An unrestricted, designated fund reflecting the net book value of the charity's fixed assets meaning that they are not free for general use.

Note 17 **Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	**2024 £**
Net movement in funds	**7,392**	264,215
Adjustment for:		
Depreciation/Amortisation charges	**617**	1,005
Decrease/(increase) in debtors	**(292,504)**	(26,190)
Increase/(decrease) in creditors	**(19,576)**	(5,606)
Net cash received/(spent) from operating activities	**(304,071)**	233,424

Analysis of changes in net debt

	At 1/1/2025 £	**Cash Flow £**	**At 31/12/2024 £**
Cash at bank and in hand	**703,451**	**(305,169)**	**398,282**

	At 1/1/2024 £	Cash Flow £	At 31/12/2024 £
Cash at bank and in hand	470,626	232,825	703,451

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Note 18 **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1998 or section 252 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

Note 19 **Related party transactions**

Trustees received no remuneration from the charity in 2025 (2024: £nil).
Three trustees received reimbursement for out of pocket expenditure incurred on behalf of the charity totalling £764 (2024: four trustees received £2,053 in total).
No amounts were owing to trustees at the year end (2024: no amounts owed).

Three trustees made voluntary donations of £60 (2024: none).

One trustee is also a trustee of The Straight Charitable Trust, which made a donation of £50 in the financial year (2024: £500).

Note 20 **Controlling party**

The charitable company has no share capital and is limited by guarantee. The charity is managed by the Board of Trustees and accordingly there is no overall controlling party.