Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

GREEN WINGS PROJECT

Green Wings Project

Trustees Report and

Financial Statements

Charity registration number: 1207209
Company number: 14518858

The Board of Trustees
31 December 2025

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Table of Contents

LEGAL AND ADMINISTRATIVE DETAILS 2

TRUSTEES' REPORT 3

STRUCTURE, GOVERNANCE AND MANAGEMENT 6
Method of Appointment or Election of Trustees 7
Risk Management 7
Objectives, Strategies and Activities 7
Benefits of Our Charitable Purpose 8
Our Commitment to Public Engagement and Collaboration 9
SUMMARY OF ACTIVITIES DURING THE PERIOD 9
Expanding Recycling Services within the Healthcare Sector 10
Strengthening Recycling Operations and Regulatory Compliance 10
Improving Warehouse Infrastructure and Operational Safety 11
Continued Industry Engagement and Public Awareness 11
Strengthening Governance and Risk Management 12
ACADEMIC RESEARCH AND CURATION 13
CONTRIBUTION MADE BY VOLUNTEERS 15
ACHIEVEMENTS AND PERFORMANCE 15
ACHIEVEMENTS AGAINST OBJECTIVES SET 17
Performance of fundraising activities against objectives set 17
Investment performance against objectives 18
FINANCIAL REVIEW 18
PLANS FOR THE FUTURE 20
Vision and Goals 20
Core Objectives and Actions 20
Looking Ahead to 2026 22
STATEMENT OF 'TRUSTEES' RESPONSIBILITIES 23
STATEMENT OF FINANCIAL ACTIVITIES 25
Share Capital 37
Related parties 37

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

GREEN WINGS PROJECT

Legal and Administrative Details

of the company, its trustees and Advisers
for the year ended 31st December 2025

Trustees and Directors:	LIU, Jingchen
	WEI, Bo
Company Registration number:	14518858
Charity number:	1207209
Registered Office:	GS05 Barley Mow Centre London, England W4 4PH
Accountant:	STF Accounting
	1Elmfield Park, Bromley, Greater London, BR1 1LU
Independent examiner:	Samir Shah FCA, ATII Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA
Website:	www.greenwingsproject.org

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Trustees' Report

for the year ended 31 December 2025

The trustees present their annual report and financial statements for the Year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREEN WINGS PROJECT

I report to the trustees on my examination of the financial statements of Green Wings Project (the charitable company) for the year ended 31 December 2025.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable 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:

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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 financial statements to be reached.

Signed by:
SPShah
BFA6442682BF4CE...

Samir Shah FCA, ATII

Ramon Lee Ltd

Chartered Accountants

93 Tabernacle Street

London

EC2A 4BA

Date: 31/10/2026

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Structure, Governance and Management

The company is registered as a charitable organisation limited by guarantee and was set up by a Memorandum of Association on 28th November 2022. The organisation received charity status on Feb. 28th, 2024. The Memorandum of Association defines the charity's objects and powers, while the Articles of Association govern its operations. The governing body of the Charity is the Board of Trustees. The trustees are also the directors under the Companies Act.

Green Wings Project focuses on reducing the negative impact of electronic waste on the environment through direct spending, volunteer involvement, and collaboration with local authorities and the public.

With support from trustees, elected officials, local communities, and other stakeholders concerned, GWP is committed to operating as a responsible, transparent, and forward-thinking organisation. Its small, dedicated operational team is based in London and addresses the environmental and social impacts of electronic waste.

To establish a balanced and effective governance structure, GWP has appointed an operational manager responsible for daily operations and decision-making. Meanwhile, the board focuses on developing long-term operational plans and strategies. Regular meetings are held to enable trustees and managers to review activities and ensure that donations are used for their intended charitable purposes.

Green Wings Project has also formed an expert advisory committee comprising distinguished specialists across relevant fields. These advisors already play a crucial role in shaping GWP’s activities, and their influence will continue to grow in the coming years. Although advisory roles are volunteer based, the trustees allocate funds to cover meeting and accommodation expenses, ensuring these contributors remain engaged and informed about GWP's work.

Green Wings Project provides comprehensive training to all members to ensure a thorough understanding of their roles and of good governance principles. Additionally, the organisation proactively consults auditors and accountants for expert guidance, ensuring full compliance with relevant regulations.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Method of Appointment or Election of Trustees

The current Board of Trustees consists of two founders of GWP with over 15 years of experience across a range of industries, including art, fashion, media, retail, international trade and logistics. New trustees may be recruited through the extensive networks of the existing trustees and the Charity's leadership to meet the organisation's needs in various fields of expertise and to support GWP's vision.

Risk Management

During the year, the Charity has strengthened its risk management processes by enhancing stakeholder engagement and exploring new avenues for support. A structured annual review of key risks is undertaken to assess their potential impact, likelihood, and mitigation strategies.

The Board receives regular updates on risk assessments, with a comprehensive review conducted twice a year to ensure the Charity's resilience and adaptability.

Key risks identified include:

- The increasing environmental damage caused by the proliferation of single-use electronic products.
- Low public awareness of this critical issue.
- The ongoing challenge of securing sufficient operational funding and sustaining supporter engagement.

To mitigate these risks, the trustees are prioritising efforts to expand outreach initiatives, targeting governments, businesses, and individuals to collaborate on solutions.

The trustees are committed to continuously reviewing and improving the Charity's risk management framework and internal controls to address emerging challenges. While recognising that no system can provide absolute assurance, the trustees are confident that the Charity is actively managing its risks and making steady progress in raising awareness and securing critical support.

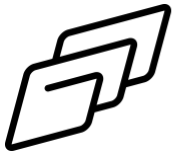
Objectives, Strategies and Activities

The **objectives** of Green Wings Project remain central to our mission:

To promote, for the benefit of the public, the conservation, protection, and improvement of the physical and natural environment by advancing solutions for the recycling, reuse, and harmless disposal of disposable/single-use electronic products.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org



GREEN WINGS PROJECT

To achieve these objectives, GWP has adopted the following strategies:

- Promoting and identifying innovative solutions for the recycling and harmless disposal of disposable electronic products.
- Collaborating with governments, communities, and businesses to advance the recycling and reuse of single-use electronics.
- Fundraising through corporate partnerships and public donations to support our programmes and initiatives.

GWP operates on four key pillars—**Innovation, Inspiration, Communication, and Cooperation**—that underpin all our efforts to drive impactful environmental change. These pillars guide our strategies and ensure that our initiatives align with our mission to create a sustainable and healthier planet.

Benefits of Our Charitable Purpose

At Green Wings Project, we strive to address the urgent need for effective recycling solutions for disposable electronic waste, with a focused initiative on single-use vapes. By doing so, we aim to reduce the environmental impact of improperly discarded products and protect the physical and natural environment for the benefit of the public.

Our mission is rooted in the belief that impactful environmental change is achievable through **collective action, education, and sustainability**. Single-use electronics, often containing valuable materials like aluminium, copper, lithium, etc. are primarily discarded into landfills. This not only wastes resources but also exacerbates environmental degradation. GWP seeks to change this narrative by encouraging society to view electronic waste as a **valuable resource** rather than disposable garbage.

To this end, we are committed to:

- Minimising environmental harm caused by single-use electronics through sustainable practices.
- Advocating for responsible recycling and disposal of key components like plastics and lithium found in disposable vapes.
- Establishing an efficient recycling infrastructure to address current waste challenges while shaping consumer behaviour toward sustainable practices.

Furthermore, GWP addresses critical research gaps by shedding light on the detrimental effects of landfilling and incinerating disposable vapes, including the pollution caused by lithium batteries and single-use plastics. Through our advocacy, we aim to reduce the carbon footprint associated with battery production and champion a circular economy where valuable materials are effectively recycled and reused.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Our Commitment to Public Engagement and Collaboration

To maximise our impact, GWP partners with:

- **Local authorities, community organisations, businesses, retailers, experts, and influential individuals** to create a robust system for electronic waste recycling.
- The **public** to raise awareness about the importance of responsible waste disposal through education and engagement campaigns.

We achieve this by conducting research, developing accessible online recycling platforms, and promoting sustainable practices to foster a shared commitment to environmental stewardship.

The trustees of Green Wings Project affirm their commitment to the guidance on public benefit as outlined by the Charity Commission, ensuring our work continues to make a meaningful and measurable difference for society.

Summary of activities during the period

During its formative period (2022–2023), Green Wings Project (GWP) evolved from a newly established organisation into a growing nationwide initiative dedicated to promoting sustainable e-waste recycling. Through collaboration with industry stakeholders, logistics providers and local authorities, GWP laid the foundations for an accessible recycling infrastructure. By the end of 2023, over 3,000 retailers had registered with the initiative, covering more than 6,000 sites nationwide, with over 19,000 recycling bins dispatched across the UK. These achievements, alongside various public awareness campaigns and industry engagements, established a strong foundation for GWP's continued growth and environmental advocacy.

Building on this foundation, 2024 marked another significant year of organisational development and operational expansion. GWP achieved official recognition as a registered charity in February and welcomed Neil Robinson as its CEO, who spearheaded several key industry and government engagements, including participation in the WEEE Conference, parliamentary advocacy, the BAT Asia ESG Supplier Summit, and discussions with local government leaders. Operationally, the relocation of our warehouse from Twyford to Milton Keynes substantially increased our storage capacity for collected vapes, strengthening our ability to accommodate growing demand. Meanwhile, our public engagement efforts continued through participation in both Vaper Expo UK events and sponsorship of the Gunnersbury Cup. To diversify our fundraising channels, we introduced a text-to-donate service and a dedicated donation webpage in collaboration with SupportedGiving, alongside tap-to-donate technology through

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

LoPay. Furthermore, we strengthened our institutional partnerships by working with the Ministry of Defence, through Allen D. Macey of the Royal Navy, and collaborating with Elysium Healthcare to introduce recycling initiatives within mental health services.

As we look to our Third year (2025), Green Wings Project (GWP) continued its commitment to promoting responsible electronic waste management, with a particular focus on strengthening its recycling operations, enhancing regulatory compliance, and developing sustainable partnerships. Building upon the foundations established in previous years, the charity concentrated on consolidating its operational infrastructure and ensuring that its activities remained aligned with relevant environmental regulations and best practices.

Expanding Recycling Services within the Healthcare Sector

One of the significant developments during 2025 was the establishment of a regular vape collection service for an NHS foundation trust, commencing on 6 March 2025.

To accommodate the specific operational requirements of healthcare facilities, GWP arranged fortnightly collections of used vapes using its own dedicated driver. This arrangement enabled the charity to provide a coordinated collection service tailored to the needs of the participating healthcare facilities. Throughout the year, GWP successfully completed 20 collections, demonstrating its continued commitment to supporting healthcare institutions in managing electronic waste responsibly. This initiative also built upon the charity's earlier efforts to expand its recycling services into the healthcare sector.

Strengthening Recycling Operations and Regulatory Compliance

In 2025, GWP continued to prioritise regulatory compliance and the responsible handling of electronic waste.

Following guidance from the Environment Agency, we have temporarily paused our free DPD return-label service for retailers and individual users in March 2025 while reviewing its collection and transportation arrangements. During this period, GWP maintained communication with participating retailers and users, explaining the temporary changes and exploring appropriate solutions to ensure that future operations would remain aligned with relevant environmental requirements.

As part of these efforts, GWP engaged with several specialist waste-management and recycling companies, including HAZ TECH, First Mile, Wastecare and VP Recycling, to explore suitable arrangements for the handling

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

and recycling of used vapes. The charity also investigated appropriate containment and transportation solutions, including UN-approved drums, to support the safe management of collected electronic waste.

Following a visit to HAZ TECH's recycling facilities on 19 August 2025, GWP arranged for approximately one tonne of used vapes to be recycled on 3 September 2025, marking a tangible achievement in its ongoing recycling operations.

Furthermore, representatives of GWP attended a meeting with the Environment Agency on 24 September 2025 to review relevant operational and compliance matters. Following the meeting, the charity updated its waste consignment-note documentation in accordance with the guidance received. Further engagement was also planned with the Environment Agency regarding the storage of used vapes at the charity's Milton Keynes warehouse.

These activities reflected GWP's continued efforts to develop responsible waste-management practices while adapting its operations to regulatory requirements.

Improving Warehouse Infrastructure and Operational Safety

During 2025, GWP undertook several improvements to its Milton Keynes warehouse to strengthen operational safety and support the responsible storage and handling of collected electronic waste. Working with ADT, the charity arranged the installation of a dedicated fire alarm system at the warehouse. The installation was completed during the year, with the relevant certification obtained by October 2025. GWP also completed the installation of a smart electricity meter at the facility, supporting improved monitoring of energy consumption.

These improvements formed part of the charity's ongoing commitment to maintaining a safe and appropriately managed operational environment.

Continued Industry Engagement and Public Awareness

GWP continued its participation in industry events to promote greater awareness of responsible vape disposal and electronic waste recycling.

From 9 to 11 May 2025, the charity attended Vaper Expo UK at the National Exhibition Centre (NEC) in Birmingham, benefiting from a complimentary exhibition stand provided by the organisers.

Building upon its participation in previous exhibitions, this event provided another opportunity for GWP to engage with members of the vaping industry, maintain relationships with relevant stakeholders and promote the importance of

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

responsible end-of-life management of electronic products. Through its continued presence at industry exhibitions, GWP sought to encourage greater environmental awareness and cooperation among businesses, retailers and consumers.

Strengthening Governance and Risk Management

In addition to its operational activities, GWP continued to strengthen its governance and internal risk management procedures throughout 2025.

On 29 September 2025, the Board of Trustees conducted a formal review of the charity's Risk Assessment Statement for the financial year ending 31 December 2025. The review considered the charity's principal areas of risk, including financial resilience, governance, fraud prevention, reputational management, operational compliance, cybersecurity, data protection and safeguarding.

Following its assessment, the Board confirmed that the existing risk categories and mitigation measures remained appropriate to the charity's activities and operational circumstances. The Risk Assessment Statement was formally approved without amendment.

The trustees also reaffirmed their commitment to maintaining a structured and proportionate approach to risk management. This included twice-yearly structured risk reviews, quarterly trustee meetings to monitor emerging risks, ongoing engagement with professional advisers, and internal financial controls, including dual authorisation of payments. The Board further agreed to maintain appropriate records of risk management decisions and to work towards establishing a formal risk register as the charity's operations develop.

These measures reflected GWP's commitment to responsible governance, transparency and accountability in pursuing its charitable objectives.

Looking Ahead

The developments undertaken during 2025 reflected a period of operational consolidation and continued organisational development for Green Wings Project. Through the expansion of its healthcare collection services, collaboration with specialist recycling providers, improvements to its warehouse infrastructure, and ongoing engagement with environmental regulators, GWP continued to strengthen the foundations supporting its charitable activities.

As the organisation looks towards the future, it remains committed to advancing responsible electronic waste management, fostering cooperation with relevant stakeholders, and exploring practical solutions that contribute to the conservation and protection of the natural environment for the benefit of the public.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

Academic Research and Curation

We are steadfast in our commitment to staying informed about the latest scientific developments in the realm of electronic waste management and recycling. Recognising the ever-evolving nature of environmental science, we actively curate and disseminate crucial research findings to ensure that our practices are grounded in the most up-to-date knowledge. By curating and sharing these scholarly articles, we are not only enriching our own understanding, but also empower our partners, stakeholders, and the broader community with the knowledge needed to make informed decisions about electronic waste management. So far, we have featured:

1. **"Environmental impacts, pollution sources and pathways of spent lithium-ion batteries"** (Energy Environ. Sci., 2021): This article by Wojciech Mrozik and colleagues delves into the environmental impact of lithium-ion batteries, a key component in disposable vapes. The study highlights the environmental threats posed by improper disposal and underscores the importance of developing sustainable recycling practices.
2. **"Risk management over the life cycle of lithium-ion batteries in electric vehicles"** (Renewable and Sustainable Energy Reviews, 2021): This research explores the lifecycle of lithium-ion batteries in electric vehicles, addressing the critical need for risk management strategies from production to disposal.
3. **"End-of-life management of lithium-ion batteries from electric vehicles"** (Illinois Sustainable Technology Centre, 2021): Compiled by Laura L. Barnes, this report provides a comprehensive overview of the challenges and opportunities in managing end-of-life lithium-ion batteries from electric vehicles, emphasizing regulatory and circular economy aspects.
4. **"Lithium-ion batteries towards circular economy: A literature review of opportunities and issues of recycling treatments"** (Journal of Environmental Management, 2020): Elena Mossali and team review the potential for recycling lithium-ion batteries within a circular economy framework, discussing various recycling methods and their implications.
5. **"A Review of Environmental Pollution from the Use and Disposal of Cigarettes and Electronic Cigarettes"** (Sustainability, 2021): Marc W. Beutel and his team provide an in-depth analysis of the environmental pollution resulting from the disposal of cigarettes and e-cigarettes.
6. **"A downstream social norms approach for curtailing e-cigarette waste"** (Waste Management & Research, 2021): This study by Roy

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

GREEN WINGS PROJECT

Malon Shamhuyenhanzva and colleagues explores social marketing strategies to reduce e-cigarette waste, a key area of focus for GWP.

7. **"Rapid growth in disposable e-cigarette vaping among young adults in Great Britain from 2021 to 2022"** (Addiction, Volume 118, Issue 2, February 2023): Drawing from a cross-sectional survey conducted with over 36,000 adults, Harry Tattan-Birch and colleagues provides a comprehensive analysis of the increasing prevalence of disposable e-cigarettes in Great Britain particularly among younger demographics, underlines the urgent need for comprehensive solutions to curb the environmental toll of disposable e-cigarettes.
8. **"A Scoping Review on the Environmental Impacts of E-Cigarettes: From Production to Disposal"** (Tobacco Prevention & Cessation. 2023;9[October]:30): The review, conducted by Gabrielle Ngambo and colleagues, emphasises the urgent need for comprehensive research and regulatory action to address the multifaceted environmental consequences of e-cigarettes.
9. **"Research gaps related to the environmental impacts of electronic cigarettes"** (Tobacco Control, Volume 23, Issue suppl 2): this article by Hoshing Chang sheds light on the unexplored environmental impacts of e-cigarettes and highlights significant gaps in our understanding of their life cycle—from production to disposal.
10. "Deconstructing Contemporary Disposable Vapes, A material and elemental analysis" (Science of The Total Environment, Volume 954, 1 December 2024): this research, led by researchers from the University of Plymouth and the Illinois Sustainable Technology Center, sheds light on the intricate material composition of these devices and their far-reaching implications.

This ongoing engagement with scientific research is a testament to our commitment to pioneering sustainable change for a greener tomorrow.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

Contribution made by volunteers

The Charity had a small team of staff supported by a dedicated group of volunteers who played an essential role in advancing our mission and initiatives. Volunteers were integral to various activities, contributing their time, skills, and passion to drive the Charity's work forward.

Volunteer contributions included:

- Assisting with community awareness campaigns on the environmental impact of single-use electronic products.
- Supporting educational workshops aimed at promoting sustainable practices among local communities.
- Helping to organise fundraising events and engaging with potential donors and supporters.
- Providing administrative support to enhance the efficiency of our operations.
- Actively participating in outreach programmes to build partnerships with government bodies, businesses, and individuals.

Their commitment and enthusiasm significantly enhanced the Charity's ability to achieve its objectives, enabling us to raise awareness and inspire action towards a more sustainable future. The trustees express their deepest gratitude to all the volunteers for their invaluable contributions.

Achievements and Performance

In 2025, Green Wings Project (GWP) continued to advance its charitable objectives through the development of targeted recycling services, improvements to operational infrastructure, and strengthened engagement with environmental regulators and industry stakeholders. Building upon the organisational growth achieved in previous years, GWP placed particular emphasis on consolidating its existing operations, adapting to evolving regulatory requirements, and ensuring that its activities continued to contribute to responsible electronic waste management.

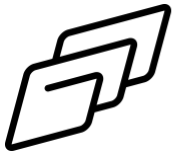
The following summarises the charity's key achievements and performance during the year:

Expansion of Healthcare Recycling Services: GWP established a regular collection arrangement with an NHS foundation trust in March 2025, providing fortnightly collections of used vapes through its dedicated driver. Throughout the year, the charity successfully completed 20 collections, demonstrating its capacity to deliver a consistent and tailored recycling collection service within the healthcare sector.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org



GREEN WINGS PROJECT

Continued Recycling Activities and Industry Collaboration: GWP engaged with specialist waste-management companies, including HAZ TECH, First Mile, Wastecare and VP Recycling, to explore suitable recycling arrangements and strengthen its waste-management processes. Following a visit to HAZ TECH's facilities in August, the charity arranged for approximately one tonne of used vapes to be recycled in September 2025, representing a tangible contribution to its environmental objectives.

Strengthening Regulatory Compliance: In response to guidance from the Environment Agency, GWP temporarily paused its free DPD return-label service in March 2025 while reviewing its collection and transportation procedures. The charity maintained communication with affected retailers and users, investigated appropriate waste-handling and packaging solutions, and continued engaging with relevant stakeholders. Following a meeting with the Environment Agency in September, GWP revised its waste consignment-note documentation to reflect the guidance received, demonstrating its commitment to responsible and compliant operations.

Improvements to Operational Infrastructure: GWP completed the installation of a dedicated fire alarm system at its Milton Keynes warehouse, obtaining the relevant certification by October 2025. A smart electricity meter was also installed at the facility. These improvements supported the charity's ongoing efforts to strengthen operational safety and maintain an appropriately managed environment for handling and storing electronic waste.

Continued Public Awareness and Industry Engagement: GWP participated in Vaper Expo UK from 9 to 11 May 2025 at the National Exhibition Centre in Birmingham, benefiting from a complimentary exhibition stand provided by the organisers. Building upon its previous participations, the event provided an opportunity to maintain industry engagement, promote awareness of responsible vape disposal, and reinforce the importance of cooperation in addressing the environmental challenges associated with electronic waste.

Enhanced Governance and Risk Management: On 29 September 2025, the Board of Trustees formally reviewed and approved the charity's Risk Assessment Statement, covering key areas including financial resilience, governance, regulatory compliance, cybersecurity, safeguarding and reputational risks. The trustees reaffirmed their commitment to regular risk reviews, financial oversight, appropriate internal controls and transparent record-keeping, supporting the charity's long-term organisational resilience.

Collectively, these achievements reflected GWP's continued efforts to strengthen its operational foundations and maintain its contribution to environmental protection. While the year presented challenges requiring adjustments to established collection procedures, the charity remained committed to developing practical solutions, maintaining essential recycling

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

services, and working constructively with regulators and stakeholders.

Through these activities, GWP continued to demonstrate its commitment to responsible environmental stewardship and the pursuit of sustainable electronic waste management for the benefit of the public.

Achievements Against Objectives Set

The charity set out to establish a scalable e-waste recycling programme and raise public awareness about the environmental harm caused by disposable products. Green Wings Project's principal charitable objective is to promote the conservation, protection and improvement of the physical and natural environment by advancing solutions for the recycling, reuse and harmless disposal of disposable and single-use electronic products.

During 2025, the charity continued to pursue this objective through activities aligned with its four strategic pillars: **Innovation, Inspiration, Communication and Cooperation.** Particular emphasis was placed on maintaining accessible recycling services, strengthening regulatory compliance, developing collaborative relationships and improving operational resilience. Overall, GWP made demonstrable progress in maintaining targeted recycling activities, developing collaborative relationships and strengthening the operational and governance arrangements necessary to support its charitable work.

Although adjustments to the charity's general collection arrangements were necessary during the year, GWP continued to prioritise responsible waste management, regulatory compliance and the development of sustainable operational practices. The trustees remain committed to building upon these achievements, reviewing the effectiveness of the charity's activities and identifying further opportunities to advance its environmental objectives in the years ahead.

Performance of fundraising activities against objectives set

By leveraging the leadership team’s connections, engaging dedicated supporters via social media channels, email correspondences and event appearances, and collaborating with grant-makers, we aim to create meaningful partnerships that amplify our impact. Throughout 2025, our focus has been on activities that maximise opportunities for support while directly contributing to our environmental objectives. This personalised approach ensures that every fundraising effort strengthens our ability to address the pressing challenges of disposable electronic waste and expand our reach to benefit the public.

The Trustees reviewed and approved the fundraising plan prepared by the operational manager. The plan has considered the Charity's income streams

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

and the approach taken for each activity. This strategy considers the best practice and current standards. In addition, with the introduction of GDPR from 25th May 2018, the Trustees have reviewed and, where appropriate, revised policies and procedures, including data capture, complaints procedure, data transfer, and the implementation of the data subjects' preferences.

Investment performance against objectives

The trustees have considered the most appropriate policy for investing funds and have found that deposit accounts meet their requirements to generate a reasonable return with security capital and ease of access.

Financial Review

Green Wings Project (GWP) reported net income of £111,305 for the year ended 31 December 2025. Total funds carried forward at the year end were negative £(75,696). Further details are provided in the Statement of Financial Activities.

Income:

The total income was £392,399. The main source of income was unrestricted donations and gifts totaling £392,395. In addition, interest income earned total £4. See note 3.

Expenditure:

- The total expenditure was £281,094. See note 4 for more details.
- The main areas of expenditure were:
  - Staff costs at £88,736.
  - Depreciation at £7,523.
  - Hire of Property £ 125,396.
  - Telephone and Internet £5,032.
  - Other admin Cost £19,224.
  - Travel & Subsistence £8,882
  - Utilities, insurance and cleaning £11,636
  - Repairs and maintenance £5,945

Fixed Assets:

The fixed assets consist of Plant Machinery and Equipment (PME), Fixtures and Fittings (FF) and Intangible Assets (IA). See note 6.

There were no disposals during the year, and the financial period, there were one addition: PME of £2,888 as well as change in value was due to depreciation. The net book value on

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org



1 January 2025 was £2,996 (IA), £1,354 (FF) and £17,474 (PME). The total net book value on 31 December 2025 was £17,190.

Current Assets and Current Liabilities:

The total cash, cash deposits, and cash equivalents amount to £44,211 which is split between cash at the bank and cash in hand. These funds were held in a current account at Lloyds Bank, Metro Bank and The Co-operative Bank.

Other Current Assets

At 31 December 2025, debtors and prepayments totalled £170,525, comprising £125,965 due from Green Wings Project UK Ltd, £27,446 VAT recoverable, £16,677 rental deposit and £436 prepayments.

Liabilities

- Accruals and deferred income total £3,725.
- Other creditors, amounting to £49,147 include trade creditors, HMRC liabilities, and net wages payable related to the December 2025 payroll.
- At 31 December 2025, the charity had an outstanding loan of £254,749 from trustee Jingchen Liu (2024: £254,749).

Going Concern

The trustees have reviewed the charity's financial position, its 2026 budget and anticipated funding requirements. At 31 December 2025, the charity had negative total funds of £75,696 and remained reliant on continued financial support, including a loan of £254,749 from a trustee.

The trustees consider that the financial forecasts indicate an improvement in the charity's financial position. However, the charity's ability to continue operating remains dependent on sufficient future income, effective management of expenditure and continued financial support. Following their assessment of the charity's financial position and future funding requirements, the trustees consider the going concern basis of preparation appropriate. However, material uncertainty remains regarding the charity's ability to secure sufficient future income and continued financial support, as further explained in Note 1 to the financial statements.

Reserves Policy

At 31 December 2025, the charity reported negative total funds of £75,696. The

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

trustees recognise that the level of unrestricted reserves is below the desired level and intend to rebuild reserves through future operating surpluses, continued fundraising and effective cost management. The trustees will regularly review the charity's financial position and reserve requirements.

Plans for The Future

Vision and Goals

The charity mission is to reduce the environmental and social impact of electronic waste by fostering innovation, raising public awareness, and collaborating with key stakeholders. For the recent future the focus will be on addressing the environmental harm caused by disposable electronic cigarettes and enhancing the public's understanding of proper electronic waste recycling.

Core Objectives and Actions

1. Innovation: Expanding Recycling Solutions

- Enhancing the Website:
    - Update the website with new tools, such as a user-friendly map to locate nearby collection points for disposable vapes.
    - Integrate educational materials, including guides, videos, and blogs, to engage users in sustainable practices.
- Scaling the Bin Initiative:
    - Increase the availability of free disposal bins to 30,000 locations across the UK, focusing on underserved areas.
    - Collaborate with manufacturers to explore innovative bin designs that encourage usage and ensure durability.
- Technological Improvements:
    - Work with waste management experts to explore cutting-edge recycling methods for electronic products, particularly disposable vapes.

2. Inspiration: Creating Environmental Awareness

- Media Campaigns:
    - Launch a national media campaign highlighting the environmental harm of disposable vapes. This will include partnerships with newspapers, social media influencers, and television networks.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

- Create engaging short videos and posters for social media platforms emphasising proper e-waste disposal.
- Art and Cultural Integration:
  - Expand collaborations with cultural and artistic events to creatively communicate environmental messages, building on the success of past initiatives like the Shoreditch graffiti project.
  - Develop educational programmes targeting schools, aiming to instill environmental responsibility from a young age.

3. Communication: Strengthening Public Engagement:

- Expanding Public Support Services:
  - Hire two additional staff members to enhance the capacity to address public inquiries about recycling and disposal.
  - Extend the operating hours of the helpline to include weekends, ensuring accessibility to a broader audience.
- Engaging Manufacturers:
  - Build on discussions at Vaper Expo by organizing regular roundtables with electronic cigarette manufacturers to promote the use of eco-friendly materials and technologies.
- Community Outreach:
  - Develop local campaigns in collaboration with councils and retailers to disseminate knowledge on e-waste recycling.
  - Host community workshops and webinars to educate residents about sustainable e-waste practices.

4. Cooperation: Expanding Partnerships

Collaboration with Local Authorities:

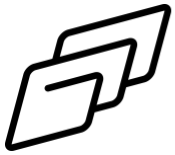
- Deepen relationships with existing council partners and onboard new ones to amplify recycling efforts.
- Partner with schools, universities, and community groups to organize recycling drives.

Retailer Engagement:

- Increase the number of retailers registered as collection points from 1,000 to 3,000 by the end of 2026.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org



GREEN WINGS PROJECT

- Provide promotional materials to retailers to spread environmental awareness among customers.

Strengthening Regulatory Compliance:

- Work closely with the Environment Agency and the Office for Product Safety and Standards to ensure alignment with UK environmental regulations.
- Obtain additional certifications to enhance operational credibility and expand outreach.

Target Outcomes

1. Increased Recycling Infrastructure:

   Expansion public and private collection points across the UK.

2. Improved Public Awareness:

   A 50% increase in public engagement on the charity website and social media platforms.

3. Wider Collaboration:

   Establish partnerships with at least 10 additional councils and double the number of supporting retailers.

4. Reduction in Environmental Harm:

   Achieve a measurable reduction in improper disposal of disposable electronic cigarettes by tracking waste collected through the charity initiative.

Looking Ahead to 2026

Building on past achievements, the charity will intensify its efforts to combat the environmental harm caused by disposable electronic cigarettes. Through innovation, inspiration, communication, and cooperation, the organisation aims to foster a culture of sustainability and solidify its position as a leader in addressing the challenges of electronic waste.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Statement of 'Trustees' Responsibilities

The Trustees (who are also directors of Green Wings Project for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy the charitable company's financial position and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the charitable company's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:

签署人：
Mr Jingchen Liu
548B76AE17E448D...

Jingchen Liu, Trustee

签署人：
Bo Wei
01627ADD13E148C...

Bo Wei, Trustee

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Statement of Financial Activities

Including Income and Expenditure Account

For the year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Year to 31 Dec 2025 £	Year to 31 Dec 2024 £
INCOMING RESOURCES					
Donations	3a	392,395	-	392,395	363,310
Charitable Activities		-	-	-	-
Other trading		-	-	-	-
Investment income	3b	4	-	4	-
Total Income		**392,399**	**-**	**392,399**	**363,310**
RESOURCES EXPENDED					
Charitable Activities	4, 5	281,094	-	281,094	319,679
Total Expenditure		281,094	-	281,094	319,679
NET INCOME/(EXPENDITURE)		**111,305**	**-**	**111,305**	**43,631**
Transfers between funds	10	-	-	-	-
Fund balance correction (capitalised costs)		-	-	-	-
NET MOVEMENT IN FUNDS		**111,305**	**-**	**111,305**	**43,631**
RECONCILIATION IN FUNDS:					
Funds brought forward	10	(187,002)	-	(187,002)	(230,633)
FUNDS CARRIED FORWARD	10	**(75,696)**	**-**	**(75,696)**	**(187,002)**

The statements of financial activities included 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.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Balance Sheet

	Note	General £	Unrestricted £	Restricted £	Year As at 31 Dec 2025 £	Year As at 31 Dec 2024 £
FIXED ASSETS						
Tangible Assets	6	-	15,694	-	15,694	18,828
Intangible Assets	6	-	1,496		1,496	2,996
Total fixed assets		**-**	**17,190**	**-**	**17,190**	**21,824**
CURRENT ASSETS						
Stock		-	-	-	-	-
Debtors	8	-	170,525	-	170,525	45,868
Investments	7	-	-	-	-	-
Cash in bank and in hand		-	44,211	-	44,211	8,679
Total current assets		**-**	**214,736**	**-**	**214,736**	**54,548**
Loans from Members	9	-	254,749		254,749	254,749
Creditors: amounts falling due within one year	9	-	52,872	-	52,872	8,623
Guarantee		2	-	-	2	2
Net current assets		(2)	(92,884)	-	(92,886)	(208,826)
Total net assets		**(2)**	**(75,694)**	**-**	**(75,696)**	**(187,002)**
FUNDS OF THE CHARITY						
Restricted Income Funds	2b, 10	-	-	-	-	-
Guarantee		(2)	-	-	(2)	(2)
Unrestricted Income Funds	2b, 10	-	(75,694)	-	(75,694)	(187,000)
TOTAL CHARITY FUNDS		**(2)**	**(75,694)**	**-**	**(75,696)**	**(187,002)**

The notes on pages 30 to 38 form part of these financial statements.

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 December 2025.

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

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

The directors acknowledge their responsibilities for:

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Trustees on 31st Oct 2026 and were signed on its behalf by:

签署人：
Mr Jingchen Liu
548B76AE17E448D...

Jingchen Liu, Trustee

签署人：
Bo Wei
01627ADD13E148C...

Bo Wei, Trustee

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Notes to the Financial Statements

The financial statements have been prepared in accordance with the Charity's Constitution, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Note 1 Accounting policy

Income recognition

Income is recognised in the accounts when:

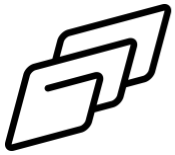
control over the rights or other access to the economic benefit has passed to the charity;
it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
the monetary value or amount of the income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income is included in the accounts when receipt is probable and the

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org



GREEN WINGS PROJECT

amount receivable can be measured reliably.

Donated goods and gifts in kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.
The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.
Gifts in kind for use by the charity are included as income from donations when receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central full-time volunteers costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the ' 'asset's use. Amortisation charges allocated on the portion of the ' 'Intangible asset's use.
Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Charitable activities and Governance costs are costs incurred on the company's

operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - 2% on cost
Motor vehicles - 25% on cost
Fixtures and fittings – 25% on cost

Intangible fixed assets and amortisation

A review for impairment of an intangible fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any intangible fixed asset may not be recoverable. Shortfalls between the carrying value of intangible fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating the Income and Expenditure Account.

Intangible fixed assets are carried at cost, net of accumulated amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the cost of intangible fixed assets, less their estimated residual value, over their expected useful economic lives on the following bases.

Computer software – 35% on cost
Website development costs – 25% on cost
Licences and trademarks – Over the term of the licence or estimated useful economic life
Intangible assets under development – 0% on cost (not amortised until the asset is available for use)

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

GREEN WINGS PROJECT

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the

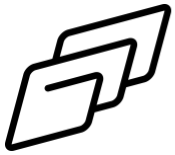
goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted
at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The charitable company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.
Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org



GREEN WINGS PROJECT

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.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds are those unrestricted funds have been 'ring-fenced' for specific purposes. The Asset fund is an unrestricted fund currently identifying the net asset value of asset owned by the charity.

Restricted funds are funds which can only be expended in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis. The charity reported a net surplus of £111,305 for the year ended 31 December 2025 (2024: £43,631) and negative total funds of £75,696 at the reporting date.

At the year end, the charity had an outstanding loan of £254,749 from a trustee. The trustees have considered the charity's 2026 budget, anticipated income, expenditure commitments and ongoing funding requirements.

The charity's ability to meet its obligations as they fall due is dependent upon the continued availability of financial support and the achievement of sufficient future income. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the charity's ability to continue as a going concern.

The trustees nevertheless consider the going concern basis appropriate, based on their assessment of the charity's future funding requirements and the

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

financial support expected to remain available. Accordingly, the financial statements do not include adjustments that would be necessary if the charity were unable to continue as a going concern.

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

Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Note 3 Analysis of income

	General	Designated Funds	Restricted Funds	Year to 31 Dec 2025	Year to 31 Dec 2024
3a DONATIONS	**£**	**£**	**£**	**£**	**£**
Donations and gifts	389,507	2,888	-	392,395	363,310
Gift aid	-	-	-	-	-
Donated goods, facilities and services	-	-	-	-	-
Others	-	-	-	-	-
Total	**389,507**	**2,888**	**-**	**392,395**	**363,310**
3b INCOME FROM INVESTMENTS				-	-
Interest income	4	-	-	4	-
TOTAL INCOME	**389,511**	**2,888**	**-**	**392,399**	**363,310**

Note 4 Analysis of expenditure

	General	Designated Funds	Restricted Funds	Year to 31 Dec 2025	Year to 31 Dec 2024
	£	**£**	**£**	**£**	**£**
Staff costs	88,737	-	-	88,737	82,656
Utilities, insurance and cleaning	11,636	-	-	11,636	2,167
Repairs and maintenance	5,945	-	-	5,945	8,193
IT costs	1,674	-	-	1,674	2,982
Professional fees	3,425	-	-	3,425	9,560
Independent Examiner Fees	1,550	-	-	1,550	1,500
Telephone and internet	5,032	-	-	5,032	2,621
Hire of property	125,396	-	-	125,396	163,714
Fundraising	-	-	-	-	20
Other admin costs	19,224	-	-	19,224	22,916
Travel & Subsistence	8,882	-	-	8,882	11,112
Legal and Compliance	2,070	-	-	2,070	6,423
stock	-	-	-	-	1,052
Depreciation	-	7,523	-	7,523	4,764
TOTAL EXPENDITURE	**273,571**	**7,523**	**-**	**281,094**	**319,679**

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

GREEN WINGS PROJECT

Note 5 Staff costs

	General	Restricted Funds	Year to 31 Dec 2025	Year to 31 Dec 2024
	£	£	£	£
Salaries and wages	85,280	-	85,280	80,200
Social security costs(ER NI)	1,998	-	1,998	994
Pension costs (ER)	1,284	-	1,284	1,228
Other employee benefits	175	-	175	234
Total	**88,737**	**-**	**88,737**	**82,656**

The average monthly number of employees during the year was: three.
None of the trustees received any remuneration during the year (2024 - £nil).
None of the trustees received reimbursed office expenses during the year (2025 - £nil).
The key management personnel of the charity comprise the Board of Trustees.
The trustees were not employed or paid fees by the charity.

Note 6 Fixed assets

	Note	Plant Machinery and Equipment	Fixtures and Fittings	Intangible Assets	Year As at 31 Dec 2025	Year As at 31 Dec 2024
		£	£	£	£	£
Cost						
As at 1 January 2025		20,605	1,550	6,000	28,155	6,458
Additions		2,888	-	-	2,888	21,697
Disposals		-	-	-	-	-
Transfers		-	-	-	-	-
As at 31 December 2025		**23,493**	**1,550**	**6,000**	**31,043**	**28,155**
Depreciation						
As at 1 January 2025		3,130	196	3,004	6,330	1,565
Charge for the period		5,635	388	1,500	7,523	4,766
Disposals		-	-	-	-	-
As at 31 December 2025		**8,765**	**584**	**4,504**	**13,853**	**6,331**
Net book value						
As at 1 January 2025		**17,474**	**1,354**	**2,996**	**21,824**	**4,893**
As at 31 December 2025		**14,728**	**966**	**1,496**	**17,190**	**21,824**

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629
www.greenwingsproject.org

GREEN WINGS PROJECT

Note 8 Debtors

	Year As at 31 Dec 2025	Year As at 31 Dec 2024
	£	£
Prepayments and accrued income	17,113	18,171
Other debtors	153,412	27,698
Total	**170,525**	**45,868**

Note 9 Creditors

	Year As at 31 Dec 2025	Year As at 31 Dec 2024
	£	£
Accruals and deferred income	3,725	5,760
Loans from Members	254,749	254,749
Other creditors	49,147	2,863
Total	**307,621**	**263,372**

Note 10 Charity Funds

	Note	Balance at 1 Jan 2025	Income	Expenditure	Transfers	Balance at 31 Dec 2025
RESTRICTED FUNDS		£	£	£	£	£
Restricted donations	a	-	-	-	-	-
Total restricted funds		**-**	**-**	**-**	**-**	**-**
UNRESTRICTED FUNDS						
Designated funds						
Money for buying asset		-	2,888	(2,888)	-	**-**
FA	b	21,825	-	(7,523)	2,888	**17,190**
Total designated fund		**21,825**	**2,888**	**(10,411)**	**2,888**	**17,190**
Non-designated funds						
General fund	c	(208,828)	389,511	(270,683)	(2,888)	(92,887)
Total unrestricted funds		**(187,002)**	**392,399**	**(281,094)**	**-**	**(75,696)**
TOTAL FUNDS		**(187,002)**	**392,399**	**(281,094)**	**-**	**(75,696)**

Docusign Envelope ID: 902D50D5-BDF9-80C9-8258-39747CCCAD3E

Green Wings Project (GWP)
GS05 Barley Mow Centre
10 Barley Mow Passage, W4 4PH
London, UK
Reg. Company No.: 14518858
Charity Commission No.: 1207209
VAT Reg. No.: GB440325629

www.greenwingsproject.org

GREEN WINGS PROJECT

Note 11 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Balance at 31 Dec 2025
	£	£	£
Fund balances at 31 Dec 2025 are represented by:			
Fixed assets	17,190	-	17,190
Current assets	214,736	-	214,736
Guarantee	(2)	-	(2)
Loans from Members	(254,749)	-	(254,749)
Liabilities	(52,872)	-	(52,872)
Total	**(75,696)**	**-**	**(75,696)**

	Unrestricted Funds	Restricted Funds	Balance at 31 Dec 2024
	£	£	£
Fund balances at 31 Dec 2024 are represented by:			
Fixed assets	21,824	-	21,824
Current assets	54,548	-	54,548
Guarantee	(2)	-	(2)
Loan from Members	(254,749)	-	(254,749)
Liabilities	(8,623)	-	(8,623)
Total	**(187,002)**	**-**	**(187,002)**

Share Capital

The company is limited by guarantee and does not have a share capital divided by shares.

Related parties

At 31 December 2025, the charity had an outstanding loan balance of £254,749 due to trustee Jingchen Liu (2024: £254,749). No movements were recorded on this loan during the year.