



ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

2024/25



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OUR IMPACT



OUR IMPACT

In 2024–25, WRAP continued to deliver measurable, global impact in our mission to embed Circular Living in every boardroom and every home. Our work tackled the root causes of environmental harm—waste, pollution, and resource inefficiency—while enabling economies to thrive and communities to benefit. This year’s achievements reflect our commitment to transforming systems in food, plastics, textiles, and circular economy infrastructure, and to supporting governments, businesses, and citizens in making sustainable choices.

Objectives and Activities

WRAP’s charitable purpose is to promote for the benefit of the public the conservation, protection, and improvement of the physical and natural environment. Our activities are designed to further this purpose by accelerating the transition from a linear to a circular economy. In line with the Charity Commission’s guidance on public benefit, our Trustees have reviewed our aims and objectives and ensured that our programmes deliver tangible benefits to society.

Our strategy focuses on four core areas:

1

Future-Proofing Food:

Reducing food waste, improving water stewardship, and lowering greenhouse gas emissions across the food system.

2

Preventing Problem Plastics:

Eliminating unnecessary plastics, increasing recycling, and supporting policy frameworks for sustainable packaging.

3

Transforming Textiles:

Reducing the environmental footprint of textiles and scaling circular business models.

4

Accelerating the Circular Economy (Resource Management):

Supporting governments and local authorities to implement circular systems and policies.



OUR IMPACT

We work globally, with programmes active in **over 30 countries**, and maintain offices in the UK, Brussels, Washington DC, and Adelaide.

Our activities are delivered in collaboration with governments, businesses, NGOs, and citizens, and are supported by funding from public and private sector partners.



OUR IMPACT

Achievements and Performance

Food Systems Transformation

WRAP's food programmes delivered significant impact this year. Through our UK Food and Drink Pact, we supported nearly 200 organisations in reducing food waste, emissions, and water use. Internationally, our Food Pact Network expanded to 10 countries, including impactful collaborations in Mexico, Australia, and the United States.



UK food waste reduction: WRAP's work contributed to an 18.3% annual reduction in food waste in the UK from 2007 to 2021.



Global action: In Australia, End Food Waste Australia, between 2022 and 2024, avoided 16,000 tonnes of food waste, saving AUD \$57 million.



Consumer behaviour change: WRAP launched pilots in Denver and Ohio to reduce household food waste, addressing key behavioural barriers.

We also published the UK's first Net Zero Transition Plan for the food system, aligning stakeholders around Scope 3 emissions and nature-positive actions.

Water Stewardship

Water security remains a critical focus. WRAP's Water Roadmap, supported by 105 UK signatories, aims to source 50% of fresh food from areas with sustainable water management by 2030.



Lake Naivasha Basin, Kenya: Our Collective Action Project with WWF led to an 89% improvement in water abstraction compliance and widespread adoption of effluent management plans.



Nature Recovery Project: A £1.14 million investment accelerated work in five countries, supporting equitable water distribution and community empowerment.

Plastics Transformation

WRAP's Plastics Pact Network now spans 19 countries, with over 900 organisations committed to transforming the plastics economy.



UK Plastics Pact: 99.8% of problematic single-use plastics were eliminated, removing 33 billion items. 96% of rigid plastic packaging is now recyclable.



Global impact: Across the network, 360,000 tonnes of problematic plastics were eliminated, and recycled content in packaging increased by 44%

We launched the Reusable and Refillable Packaging Guide for UK retailers and brands, supporting the transition to circular packaging models.

Textiles Circularity

WRAP's UK Textiles Pact (Textiles 2030) now includes 130 signatories, representing over 62% of the UK clothing market.



Environmental impact: 8% reduction in carbon and 9% reduction in water per tonne of textiles.



Global leadership: WRAP joined the G7 Circular Textiles Agenda and launched the Textiles Action Network Blueprint for Action, enabling countries to design national circular textiles initiatives.

WRAP is working to address the unsustainable growth in production, for example, through targets for circular business models and increasing product durability.

Our Automatic Sorting for Circularity in Textiles work exposes the reality of the UK's current used textiles system and lays the vital groundwork for a circular future transformed by automated sorting.

OUR IMPACT

Circular Economy Systems

WRAP supported governments and local authorities across the UK to implement circular economy strategies.



Simpler Recycling: WRAP's modelling and support influenced Defra's adoption of modulated fees under Extended Producer Responsibility, projected to avoid 19.6 million tonnes of CO₂e by 2049.



Local authority support: Our hands-on operational support, like the six-month intensive project with Denbighshire County Council, helped implement new waste and recycling requirements under the Welsh Government's Well-being of Future Generations Act. Our work included practical infrastructure, troubleshooting, market identification for recycled materials, and communications guidance.

We also published a roadmap for repair and reuse in Wales, ensuring universal access to circular services.

Global Influence and Partnerships

WRAP's advisory role to policymakers expanded this year. We joined the UK Government Circular Economy Taskforce and provided technical support to the UN Plastics Treaty negotiations via the World Bank.

Our work influenced over £6 billion of public sector spend in Wales, embedding low-carbon procurement practices and supporting Net Zero goals.

Performance Measures and Impact

WRAP evaluates success through environmental outcomes, stakeholder engagement, and financial efficiency. Per WRAP's Impact Evaluation 2022-2024 Report:

- 0.9m tonnes of CO₂e were avoided through WRAP's UK programmes.
- £3.38 of benefit was delivered for every £1 spent in the UK.

These metrics demonstrate our effectiveness in delivering public benefit and achieving our charitable objectives.

Social Investment

We expanded our mixed-motive investment portfolio during the year, increasing our impact supporting SMEs in circular economy innovation through the Accelerating Growth Fund Ltd.

Looking Ahead

WRAP's strategic priorities for 2025–26 include:

- Scaling circular food systems in Brazil, Mexico, Indonesia, and South Africa.
- Advocating for Extended Producer Responsibility in textiles and plastics.
- Expanding our global footprint and deepening delivery partnerships.

We remain committed to embedding Circular Living worldwide, enabling people to live sustainably with products and services that delight and do not harm the planet.





FUTURE PLANS

Our Strategic Priorities for 2025/26

FUTURE PLANS: OUR STRATEGIC PRIORITIES FOR 2025/26

Accelerate the Circular Economy

- 1 Champion Circular Living through Product Life Extension
- 2 Prevent Residual Waste and Transform Recycling

Future Proof Food

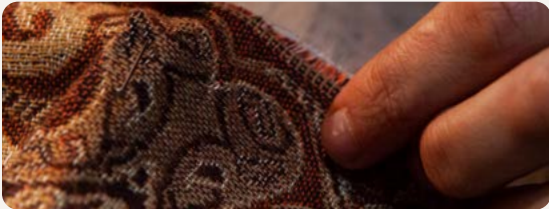
- 1 Reduce food waste through policy change and securing partner action
- 2 Improve water stewardship, by securing more funding and action by partners towards the Water Roadmap
- 3 Reduce GHG impact of the UK food system, through improving the data landscape and securing action
- 4 Grow the global influence of WRAP on food system transformation

Prevent Problem Plastics

- 1 Propose and advocate for meaningful policy frameworks based on polluter pays principles
- 2 Reduce plastic (and other) packaging use and increase recycling through collaboration with business and other partners
- 3 Champion recycling, and help reduce unnecessary packaging through adoption of packaging programme industry solutions including reuse/refill

Transform Textiles

- 1 Propose and advocate for impactful policies based on polluter pays principles, including Textiles EPR
- 2 Reduce GHG and water usage in textiles through voluntary agreement networks and business collaborations
- 3 Reduce the production of new textiles through championing the growth of preloved and no textiles going to waste



FUTURE PLANS: OUR STRATEGIC PRIORITIES FOR 2025/26

Replenish our Roots

organisational development

- 1

Raising high-quality income
- 2

Grow our presence and influence
- 3

Support our talented people and build an enabling culture





STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE, GOVERNANCE AND MANAGEMENT

We were set up as The Waste and Resources Action Programme (WRAP), a charitable company limited by guarantee, incorporated on 11 December 2000, and registered as a charity in England and Wales on 5 December 2014. On 28 November 2022, WRAP converted to a Charitable Incorporated Organisation.

WRAP's object (purpose) is:

To promote for the benefit of the public the conservation, protection, and improvement of the physical and natural environment

In reviewing our charitable objects and as part of forward-planning, our Trustees have taken account of the Charity Commission's guidance on public benefit and considered how our planned programme of work will consistently contribute to the charity's aims and objects.

The Trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on [page 21](#) forms part of this report. The financial statements comply with current statutory requirements, the governing document, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

The Board of Trustees administers the charity. The Board can have up to 12 Members and currently comprises the Chair and ten additional Trustees.

The Board is responsible for:

- determining the strategy;
- approving the business plan;
- approving the budget;
- monitoring the charity's performance;
- ensuring WRAP achieves and maintains its equality, diversity, and inclusion objectives;
- monitoring the business risks; and
- the health and safety issues of the charity

The Board met four times during the year to 31 March 2025.

The charity applies the relevant principles of good governance in UK Charity Governance Code, as set out below.

- The Board meets as often as it needs to be effective, and at least four times per year.

- There is a clarity of responsibilities and delegation between the Board and the Executive.
- There is a formal procedure for the appointment of new Trustees.
- The Board is supplied in a timely manner with sufficient information to discharge its duties.
- The Board periodically undertakes an evaluation of its effectiveness.
- Trustees submit themselves for re-election after a maximum term of four years.
- The Trustees meet as necessary without the executive officers present.

Trustee induction and training

New Trustees undergo orientation to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, and inform them of the content of the Constitution, the Committee and decision-making processes as well as WRAP's strategy, programmes, business plan and recent financial performance. During their induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Global Nominations and Remuneration Committee

In view of the size of the charity, it is considered appropriate to combine the roles of the Global Nominations Committee and Global Remuneration Committee. The Committee comprises a minimum of two Trustees and met five times during the year to 31 March 2025.

The main responsibilities of the Committee are to:

- establish a procedure for the appointment of Trustees and executive officers;
- oversee the process of the appointment of Trustees;
- review the remuneration of the executive officers; and
- review equality, diversity, and inclusion progress and strategy.

The Committee has agreed a procedure for the selection of Trustees, which will accord with the following principles:

- posts will be publicly advertised. The advertisement (and the supporting information for candidates) will make it clear what specialist expertise is required,

depending on the need to replace the expertise of the retiring Board members, and to take account of any additional requirements.

- the advertisements will make it clear that WRAP is committed to diversity and welcomes applicants irrespective of religion, age, sex, sexual orientation, gender reassignment, marital status, disability, or race.
- the HR Director, or their nominee, who is skilled in the making of similar executive appointments, will advise the interview panel and, in some cases, be included in the panel.
- the interview panel will proceed by consensus as far as possible, but with no member having a veto.
- the interview panel will be augmented with Trustees from the wider Board, to provide specialist expertise, as required.
- candidates will be provided with a decision as quickly as possible after the interview and information will be made publicly available about the appointments made, which will include any other relevant positions held by those appointed.

Remuneration

All Trustees, apart from the Chair, give their time freely and receive no remuneration. The main objectives of the charities remuneration policy are to provide a remuneration package that will attract, retain, and motivate individuals of an appropriate calibre. The pay of the executive officers and staff is reviewed annually. The charity benchmarks pay using a leading, commercially available service. Annual reviews of salaries also relate to performance in the year and are based on the achievement of specific objectives.

Expenses are reimbursed to the extent that they have been incurred wholly, necessarily, and exclusively for the purposes of the charity. Full details of Trustees' remuneration, expenses and related party transactions are disclosed in notes 8 and 10 of the accounts.

Global Audit and Risk Committee

The Committee comprises a minimum of two Trustees and met four times during the year to 31 March 2025. The external auditors were present at three meetings.

The main responsibilities of the Global Audit and Risk Committee are to:

- monitor the integrity of the financial statements;
- review the charity's internal financial controls and the charity's control and risk management systems;
- make recommendations to the Board on the appointment and remuneration of the external auditors;
- review the findings of the audit with the external auditor;
- review the independence of the external auditor; and
- appoint the internal auditor, agree work plans, review internal audit reports, and monitor completion of agreed actions.

Maintenance of a sound system of internal control

The Board is responsible for the charities system of internal control and for reviewing its effectiveness. Such a system is designed to minimise the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Global Audit and Risk Committee assists the Board in discharging its review responsibilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The main features of the charities risk and control framework are outlined below.

- WRAP's Business Plan, including the annual budget, is discussed and approved by the Board. An update on progress and a forecast for the remainder of the financial year is given at each Board meeting.
- Matters needing the Board's attention are clearly defined: financial procedures, procurement procedures and authorisation levels are set by, and any changes approved by, the Global Audit and Risk Committee. Appropriate reporting procedures have been established.
- Risk assessments are made by staff from across all the charity's programmes. The results of these assessments are discussed and kept under regular review by the senior management team and key risks are reported to the Global Audit and Risk Committee. An enterprise risk register is regularly updated.
- The Chair of the Global Audit and Risk Committee reports the outcome of Committee meetings to the Board.
- The charity has established a speaking up & whistleblowing policy whereby staff may, in confidence, raise concerns about

possible improprieties in matters of financial reporting or other matters.

The Board has reviewed the effectiveness of the charities systems of internal control for the financial year 2024/25 and up to the date of approval of the annual report and accounts. The charity is committed to the development and enhancement of existing systems of internal control and risk management as appropriate for the charity and its activities.

Haysmacintyre are appointed as internal auditors for WRAP. This appointment strengthens the Board's confidence in enterprise risk management by adding to the third line of defence, and provides external insights and best practices to the Executive team.

Global Investment Committee

The Committee comprises a minimum of two Trustees and met twice during the year to 31 March 2025. The main responsibilities of the Global Investment Committee are to:

- at least maintain the real value of the financial return-focused investment portfolio over the long term whilst generating a sustainable contribution to unrestricted income. The strategy for the

financial return portfolio is managed by the WRAP Board; and

- monitor delivery of impact objectives and financial return for the mixed-motive (social investment) investment portfolio. This portfolio has twin goals of delivering financial return whilst furthering our charitable impact, hence 'mixed-motive'.

Global Finance Committee

A new committee was established in the year to provide additional oversight of the group's financial performance and strategy. It met twice during the year to 31 March 2025.

Executive Committee

The Board has delegated the day-to-day operations to the Chief Executive Officer (CEO). The CEO, supported by the Executive Committee, is accountable to the Board for providing information to enable Trustees to monitor the organisation's operating and financial results. Individual matters that are novel or contentious are referred to the Board.

The Trustees and Executive Committee are deemed to be key management personnel of the charity (see page 21 for membership).



STRUCTURE, GOVERNANCE AND MANAGEMENT

Related Parties

At the year-end, WRAP had six subsidiary companies, established where it has been deemed appropriate to house specific programmes or initiatives in separate legal entities. Two companies (Accelerating Growth Fund Ltd and WRAP Enterprises Ltd) are limited by shares and three (Behaviour Change Ltd, WRAP Asia Pacific Ltd and WRAP Americas, Inc) are limited by guarantee. Circular Plastics – Accelerating Growth LLP is a UK Limited Liability Partnership.

On 4 December 2024, the Charity and WRAP Enterprises Limited (company number 4217608) became Full Members of International Food Waste Coalition AISBL. On 24 January 2025, the entity officially changed its name to WRAP Europe (company number 0630.620.853). The registered address of WRAP Europe is Bd de la Plaine 15, 1050 Ixelles, Belgium.

Accelerating Growth Fund Ltd is a designated member of Circular Plastics – Accelerating Growth LLP, which was established to further Accelerating Growth Fund Ltd's investment objectives. The results of the LLP are wholly consolidated in these Charity accounts.

During the year WRAP Americas, Inc was not operational and WRAP delivered its activities

in the Americas via a fiscal sponsorship arrangement with the National Environmental Education Foundation.

Accelerating Growth Fund Ltd

The company provides financial support to and investments in organisations, principally small and medium-sized enterprises (SMEs), which are investing in, or changing to, circular economy business models.

Accelerating Growth Fund Ltd's profits are gift aided to WRAP. There was no new Gift Aid distribution from AGF to the Charity in the year, as gifts from prior years in excess of chargeable profits are being allocated to the current year's taxable gain. In 2023-24 £126k was paid as estimated taxable profits, in accordance with the deed of covenant, as Gift Aid to the parent charity. The Chair of Accelerating Growth Fund Ltd is the Insights and Innovation Director of WRAP, all directors are appointed by WRAP, and WRAP owns all the shares in Accelerating Growth Fund Ltd; hence WRAP has control over the operating and financial policies of Accelerating Growth Fund Ltd and consolidates the results in the WRAP Group accounts.

Behaviour Change Ltd

The company helps businesses, charities, governments, and foundations to create social and environmental change through applying behavioural science, insights, and interventions. Behaviour Change Ltd's profits are gift aided to WRAP; the sum gift aided amounted to £0k in 2024/25 as the entity made a loss (2023/24: £16,000). The Chair of Behaviour Change Ltd is the Director of Communications of WRAP. WRAP is the sole member and appoints the directors of the company; hence WRAP has control over the operating and financial policies of Behaviour Change Ltd and consolidates the results in the WRAP Group accounts.

WRAP Enterprises Ltd (WEL)

WEL was established as a trading subsidiary of the Charity. It did not trade in the 24/25 financial year. The Chair of WEL is the Insights and Innovation Director of WRAP.

Related party information and transactions can be found in Note 10.

WRAP Asia Pacific Ltd (WRAP APAC)

WRAP APAC was incorporated in Australia on 30 June 2022, with the goal to grow WRAP's impact across the Asia-Pacific region. WRAP

APAC is a wholly owned subsidiary of WRAP and supports WRAP's overarching goals and work on food, textiles, and plastics. Our 2025/26 focus will be on beginning to deliver our new food waste prevention programme in the region with our partners End Food Waste Australia and the Indonesian Business Council for Sustainable Development, building our business development pipeline, and setting WRAP APAC up for further impact.

WRAP is the sole member, designates the Chair and Deputy Chair and determines the number of directors; hence WRAP has control over the operating and financial policies of WRAP APAC and consolidates the results in the WRAP Group accounts.

WRAP Americas, Inc (WRAP Americas)

WRAP Americas, Inc was incorporated on 14 August 2023 to lead WRAP's efforts and impact across the Americas region. It is controlled by WRAP. During the year WRAP Americas Inc was not operational whilst we worked to establish its registrations and administrative arrangements.

WRAP entered into a fiscal sponsorship arrangement with the National Environmental Education Foundation (NEEF) on 1 July 2023 to commence activities in the region.

STRUCTURE, GOVERNANCE AND MANAGEMENT

WRAP Europe (WRAP EU)

On 4 December 2024, the Charity and WRAP Enterprises Limited (company number 4217608) became Full Members of International Food Waste Coalition AISBL. On 24 January 2025, the entity officially changed its name to WRAP Europe (company number 0630.620.853). The registered address of WRAP EU is Bd de la Plaine 15, 1050 Ixelles, Belgium.

Related party information and transactions can be found in Note 10.

Relations with stakeholders, and approach to fundraising

In compliance with the Charities (Protection and Social Investment) Act 2016, the Trustees can confirm the following:

The Group did not participate in any fundraising schemes nor use the service of a professional fundraiser or commercial participator to carry on any of those activities, and therefore no monitoring of such activity is applicable.

Neither the Group nor any person acting for the Group was subject to any voluntary scheme of regulated fundraising, and therefore no failure to comply has been noted, nor any complaints received.

Although WRAP does not receive or solicit donations of income from the general public, including vulnerable people, it seeks to follow best practice in its interactions with both public and private sector donors, including practice recommended in codes such as the UK Code for Fundraising Practice, with which we are registered.

WRAP receives funding from UK and devolved government departments, businesses,

international organisations and foundations. WRAP maintains strong collaborative relationships with its funders and is grateful for their support and confidence.

Thank you also to the following funders for their support this year:

- The Posner Foundation of Pittsburgh, which is helping us to deliver a citizen behaviour change programme on food waste in the USA.
- Ballmer Group for supporting the acceleration of impact throughout our Food Pact network, particularly in South Africa, Indonesia, Mexico, Brazil and Australia.
- The Norwegian Retailers' Environment Fund for work on Extended Producer Responsibility in plastics globally.
- Stewart Investors for Plastics Pact work in India, particularly support to the India Plastics Pact and for unlocking innovations to address the challenge of unrecyclable flexible packaging in India.
- Robertson Foundation for supporting the development of a roadmap for philanthropic investment in tackling food waste.
- World Bank for technical support to the

Government of Peru on the UN Plastics Treaty negotiations.

- World Economic Forum – Global Plastics Action Partnerships.
- Ellen MacArthur Foundation for supporting the development & operation of Plastics Pacts in the Global Plastics Pact Network.
- Esmée Fairbairn Foundation for supporting our work on sustainable water catchments.
- Paul M Angell Family Foundation to eliminate problematic and unnecessary plastics in Mexico & supporting governments in developing National Action Plans to deliver on Global Treaty commitments.
- Builders Vision for our work unlocking innovation in Circular Plastics in the Americas & for supporting us to develop a 'Roadmap for Funders: Tackling Plastic Pollution'.
- Laudes Foundation for our work developing a Blueprint for tackling citizen food waste in the USA.
- The Nature Recovery Project for supporting expansion of our collective action projects on the River Ouse to Bedfordshire and

STRUCTURE, GOVERNANCE AND MANAGEMENT

Cambridgeshire and for creation of a Nature-Based Solutions Fund within our Water Roadmap.

- FCDO for a 6-month scoping project on Water, Sanitation and Hygiene (WASH) in Kenya.
- Commission for Environmental Cooperation for designing a playbook for FLW (Food, Loss and Waste) practitioners in North America, on behaviour change interventions.

Our fundraising priorities for 2025/26 are to continue our UK government collaboration and funding, urgently grow our private sector business income and increase donations from philanthropic trusts, to accelerate our impact around the globe in line with our 2030 strategy.

WRAP has been recognised as 'equivalent to a certified public charity' in the US market.

Safety, Health, and Environmental Report

The health, safety, and wellbeing of all our employees around the globe continues to be our number one priority. The Safety, Health and Environmental (SHE) Committee meets formally at least quarterly and represents all departments across WRAP. It provides a central conduit for all employees to share their concerns and

an effective mechanism to disseminate key SHE messages. The Committee proactively encourages 'near miss' reporting, including in the home setting since hybrid working has become the norm.

The increased vigilance, and shared learnings from near miss attention, is expected to reduce the occurrence of actual incidents, which remain very low in WRAP (one minor accident was reported in 24/25, two in 23/24).

Cleaning routines, discouraging staff with symptoms of any respiratory or infectious illness from attending our offices, and air circulation and monitoring (via CO2 meters) remain in place as travel and other measures have returned to normal, post-COVID.

Overseas visits are an important part of how WRAP achieves its impact and we continue to manage these carefully, particularly when colleagues are travelling to higher-risk locations; targeted training and travel protocols are in place to minimise the risk to staff and include regular check-ins and monitoring of colleagues.

As an environmental charity we wish to demonstrate a proactive commitment to meet high environmental performance standards. The environmental pledges introduced in

2021/22 continue to challenge all employees to reduce their environmental impact when at home. Employees were encouraged to improve their overall resource management – reduce food waste and the environmental impact of their clothes and textiles, alongside energy and water use.

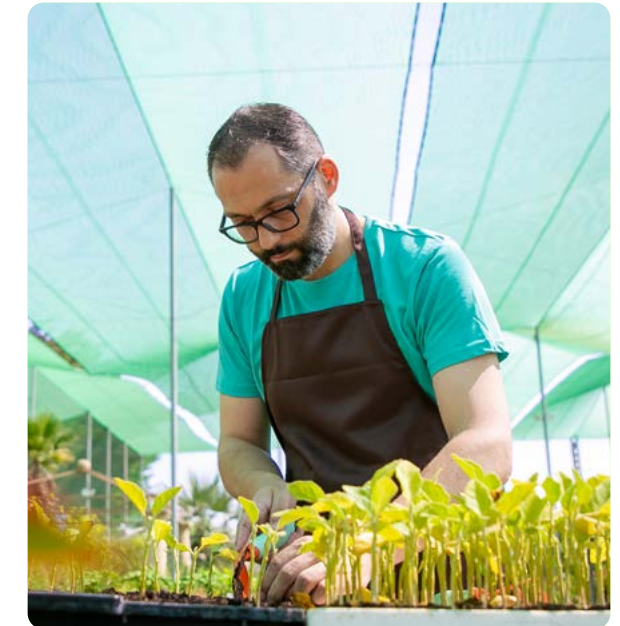
In January 2025 we published an update to our Carbon Reduction Plan, which sets out what our emissions are and how we plan to address them, moving beyond offsetting to real reductions where possible.

To be in line with requirements set out in the 'Technical standard for completion of carbon reduction plans' (2021), we will quantify and report on emissions in six of the 15 categories within Scope 3: upstream transportation and distribution; waste disposal; business travel; employee commuting; upstream leased assets (where practical); and downstream transportation and distribution. Our ESG focused financial investments, employee sustainable investments default pension plan, and circularity impact investments via Accelerating Growth Fund Ltd further reduce our overall carbon footprint beyond the formal calculation.

WRAP has quantified the carbon emissions associated with its activities over many years and offset anything we cannot eliminate since

then. We will continue to do this, and to take on the very real challenge of finding further ways to minimise our emissions while we also extend the scope of our work.

We will continue to identify further ways to reduce emissions that are indirectly associated with our charity's activities. Emissions that cannot be eliminated are offset.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Employment policies

WRAP keeps colleagues informed through regular interactive briefings, news updates, and training. Employees are encouraged to get involved in discussions related to their specific interests and to take an active interest in all aspects of WRAP's performance. Continuous improvement is sought through a structured feedback process, with a full colleague survey carried out twice a year and informal feedback gathered throughout.

WRAP actively encourages employment applications from all suitably qualified applicants, regardless of religion, age, sex, sexual orientation, gender reassignment, marital status, disability, or race.

Assistance and adaptations are provided as necessary through the recruitment process and once employed, tailored performance management and personal development meetings support colleagues to develop a career plan, identifying all the opportunities available. Arrangements are made where possible for retraining employees who become disabled, enabling them to perform work appropriate to their aptitudes and abilities.



REFERENCE AND ADMINISTRATIVE INFORMATION

REFERENCE AND ADMINISTRATIVE INFORMATION

The Waste and Resources Action Programme

Charity number: 1159512

Country of registration: England and Wales

Registered office and operational address:

Ground Floor
Blenheim Court
19 George Street
Banbury
OX16 5BH

Trustees

Trustees who served during the year and up to the date of this report were as follows:

- Sebastian Munden (Chair)
- Sarah Chapman (Vice-Chair)
- Michaelene Welsh
- Sophie Thomas
- Vijay Doshi
- Chris Jones
- Shruti Dudhia
- Dario Soto Abril
- Jill Riseley (appointed 13 June 2024)
- Michael Kwame Nkonu (appointed 13 June 2024)
- Robert ter Kuile (appointed 10 July 2024)

Executive Committee

Members who served during the year and up to the date of this report were as follows:

- Harriet Lamb – Chief Executive (until 31 May 2025)
- Catherine David – Director of Behaviour Change and Business Programmes (until 31st May 2025)
 - Chief Executive (appointed 1 June 2025)
- Richard Swannell – Director of Impact Growth (until 11 July 2025)
- Angela Pulley – HR Director (until 28 August 2025)
- Claire Shrewsbury – Insights and Innovation Director
- David Rogers – International Director
- Dan Youmans – Chief Finance Officer
- David Wilson – Marketing & Communications Director
- Keith James – Interim Director of Behaviour Change and Business Programmes (appointed 1 July 2025)

Our advisers

External auditor – Sayer Vincent LLP, Invicta House, 110 Golden Lane, London, EC1Y 0TG

Legal advisers – Bates Wells, 10 Queen Street Place, London, EC4R 1BE

Internal auditor – Haysmacintyre, 10 Queen Street Place, London, EC4R 1AG

Bankers – Barclays Bank PLC, 25 High Street, Coventry, CV1 5RE

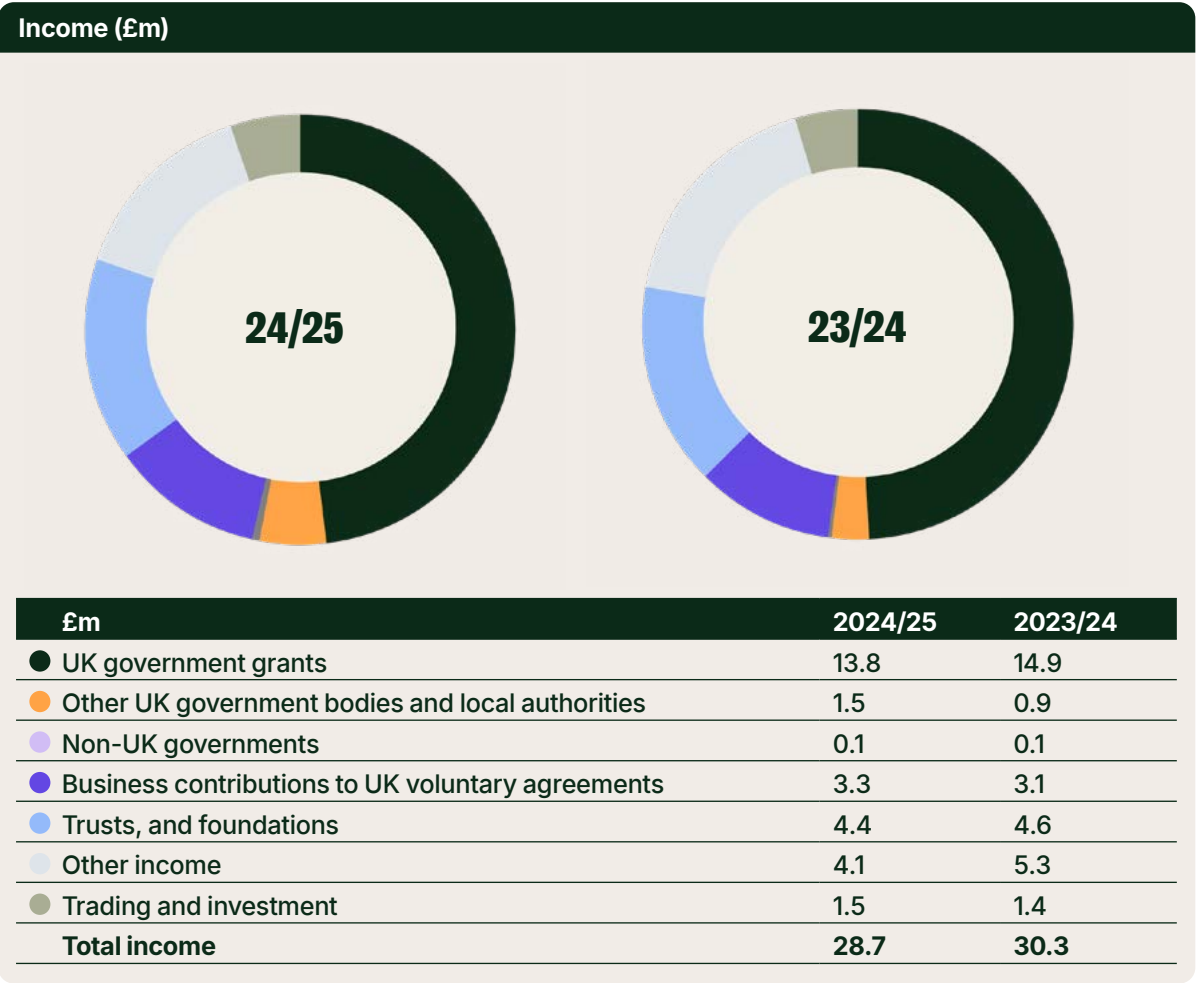
Lloyds Bank PLC, Faryners House, 25 Monument Street, London, EC3R 8BQ

Investment managers – Rathbone Greenbank Investments, 8 Finsbury Circus, London, EC2M 7AZ

FINANCIAL REVIEW



FINANCIAL REVIEW



WRAP’s income for 24/25 of £28.7m was £1.6m (5.3%) lower than 23/24, with an increase in unrestricted income and a decrease in restricted income. Income from Business Contributions, UK Government and Local Authority non-grant income and investment income all increased compared to the previous year.

Further highlights are set out below.

UK government grants

Government funding is received from Defra, the Welsh Government, and DAERA in Northern Ireland.

Total core grant funding from Defra was £7.8m (2023/24: £9m). The Welsh Government provided grant funding of £4.6m in 2024/25 (2023/24: £4.9m). Additionally, we received a core grant from DAERA in Northern Ireland, of £1.4m (2023/24: £1m).

Other UK government bodies

Zero Waste Scotland granted WRAP £0.1m (2023/24: £0.2m); other government departments and local authorities granted WRAP £0.2m (2023/24: £0.7m).

Trusts and Foundations

Trusts and foundation income decreased slightly in the year to £4.4m (2023/24: £4.6m), this included a significant donation from the Ballmer Group (£4.0m).

Business contributions to UK voluntary agreements

Contributions from businesses for our three UK voluntary agreements increased to £3.3m (2023/24: £3.1m).

Other income

Other income includes work the charity does on a commercial basis fulfilling its charitable objectives and the recognition of gifts in kind that the charity received in the financial year, which collectively amounted to £4.1m (2023/24:£5.3m).

The largest commercial undertakings in the financial year have been with various retailer consortia working in collaboration for both WRAP’s Greenhouse Gas Climate Accelerator Programme (£215k), and Water Stewardship Programme (£1.1m).

FINANCIAL REVIEW

Trading and investment income

Investment income remained at £0.6m (2023/24: £0.6m). Trading income from Behaviour Change Ltd was £864k (2023/24: £1.2m)

Investment policy

WRAP has an investment policy to invest in managed funds or direct equity investments with the intention of furthering the company's charitable objects and providing a greater return than cash. Investments in countries embargoed by the UN or UK are excluded (e.g. Russia).

Listed investments

The WRAP group currently has £10.4m of financial investments managed by Rathbones Greenbank (2023/24: £11.6m).

The investments are long-term in nature and short-term volatility is to be expected – this year resulting in a capital loss of £632k (2023/24: gain of £426k).

The portfolio is sustainability-focused, with investments positively screened for their environmental, social and governance (ESG) credentials, and excludes companies deriving

all or most of their revenues from the sale of tobacco, mining, or fossil fuels.

Mixed-motive/social investments

Mixed-motive investments are held within our subsidiary company Accelerating Growth Fund Ltd. to deliver charitable impact whilst also generating a financial return, aiming at least for capital retention over the medium-term.

Accelerating Growth Fund Ltd. holds £9.0m (2024: £9.4m) of mixed motive investments; £2.8m (2024: £4.3m) in the Circularity European Growth Funds, £3.9m (2024: £3.9m) in Sicut Enterprises Ltd, £0.5m in Greyparrot (2024: £0.5m), £0.5m in Winnow (2024: £0.7m), £0.6m in Systemiq Capital Fund II (2024L £0.3m) and £770k via the Circular Plastics – Accelerating Growth LLP (2024: £0). The decrease in value of Circularity European Growth Funds is the result of impairments to a number of companies invested in by the funds.

The historical cost of the Accelerating Growth Fund Ltd. portfolio is £6.4m, and now has an estimated fair value of £9.0m. The portfolio is therefore meeting its financial objective in addition to adding impact.

The Circularity European Growth Fund's mission is to deliver value for investors by supporting SME growth and innovation in the circular economy. Accelerating Growth Fund Ltd. holds £1.4m in Fund 1 and £1.4m in a second fund.

Sicut Enterprises is primarily a supplier of sustainable railway sleepers manufactured from recycled plastic which reduces material sent to landfill and the use of chemically treated hardwood timbers.

Greyparrot is the leading AI waste analytics platform for the circular economy, digitalising waste flows for analysis and improved sorting to increase recovery rates for recycling.

Winnow provides food waste technology with an analytics platform to deliver insights to commercial kitchens thereby driving operational improvements that save on the bottom-line and the planet.

The Circular Plastics – Accelerating Growth LLP was established in September 2023 with two members – Accelerating Growth Fund Limited (AGF) and Archipelago Ventures Ltd (AVL) – with an objective of making investments into early-stage businesses tackling issues related to plastic pollution and recycling. AGF, a wholly owned subsidiary of the WRAP charity, is responsible for the day-to-day management of

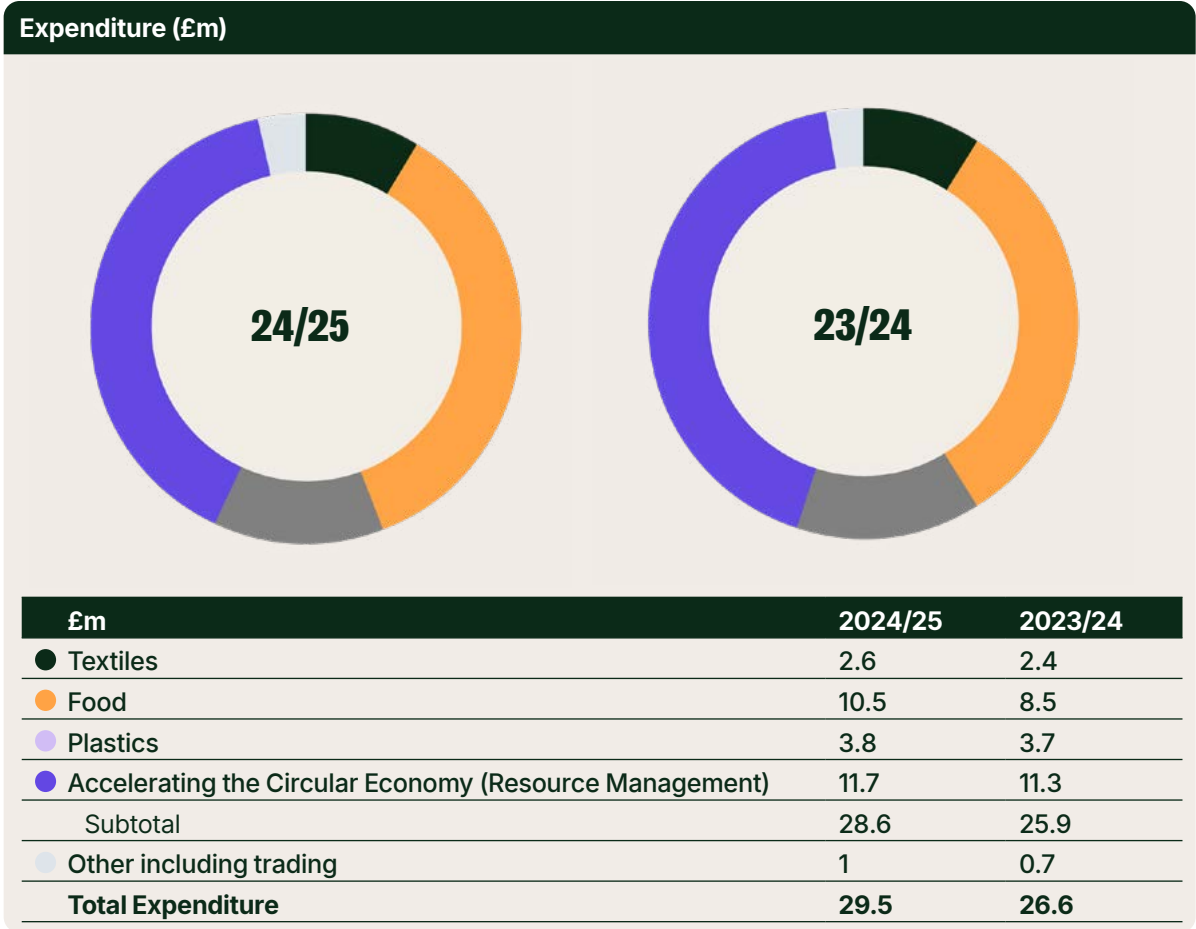
the LLP, including its accounting and year-end arrangements. The LLP has access to £1.3m of total capital and has made its first three investments in the 2025 financial year in Sorted, Evoralis and Matoha.

Sorted is a technology company delivering innovative solutions to the recycling industry. Evoralis specialises in pioneering enzyme solutions to revolutionise plastics recycling. Matoha is a technology company specialising in plastics and textile identification and sorting devices.

The portfolio is sustainability focused, with investments positively screened for their environmental, social and governance (ESG) credentials, and excludes companies deriving most of their revenues from the sale of tobacco, mining, or fossil fuels. The portfolio has recovered some of the value it previously lost.



EXPENDITURE



Total expenditure in the year was £29.5m, a 10.9% increase (2023/24: £26.6m).

Charitable activities

Expenditure increased in all of the four charitable activity areas, reflecting our ambitions to scale up our work.

Textiles expenditure increased to £2.6m (2023/24: £2.4m) reflecting continued investment in our Textiles Pact (formerly Textiles 2030) and wider material systems transformation work.

Food system transformation expenditure increased to £10.5m (2023/24: £8.5m), in part due to activities funded by the Ballmer grant. Plastics expenditure increased to £3.8m (2023/24: £3.7m) and resource management expenditure increased to £11.7m (2023/24: £11.3m).

Across our fundraising and business development activity we actively seek to raise funding across all our programmes of work as we seek to accelerate our impact.

Net movement in funds

There was a net decrease of £3.6m in total funds during the year to £34.7m (2024: £38.3m), made up of a £1.2m increase in restricted funds, a £2.8m decrease in designated funds and a £2m decrease in general funds.

The increase in restricted funds is primarily a product of the increase in Trusts & Foundations income which was received but not spent in the period.

Designated funds have decreased to £20.4m (2024: £23.2m). The largest balance of £19.6m (2024: £22.3m) relates to investment funds and the large decrease reflects the decrease in value of investment funds held in Circularity European Growth Fund as described above, as well as a decrease in the fair value of the funds invested with Rathbones Greenbank.

EXPENDITURE

Consolidated balance sheet

At 31 March 2025 net assets were £34.7m (2024: £38.3m).

The most significant movements in this financial year are:

- A £1.7m decrease in investments' carrying value,
- A £2.3m increase in current assets, made up of an increase in cash held and current debtors, partially offset by a decrease in short-term investments, and
- A £4.3m increase in creditors, primarily driven by an increase in accruals of £0.7m relating to project and investment costs and deferred income of £2.5m primarily relating to Voluntary Agreement income.

Reserves policy and going concern

WRAP holds financial reserves to be applied to future activities in these categories:

- General funds – unrestricted funds to be applied generally to further WRAP's charitable purposes. At 31 March 2025 WRAP held general funds of £4.7m (equivalent to 3 months' salary and overheads).

- Restricted funds – to be applied only to the purpose(s) specified by the donor. At 31 March 2025 WRAP held restricted funds of £9.7m.
- Designated funds – to be applied to a given purpose specified by the Trustees. At 31 March 2025 WRAP held designated funds of £20.4m.

At each balance sheet date, the Trustees review a detailed risk-based analysis of the events which may impact the organisation's ability to continue to operate and deliver public benefit in the future. This is done in conjunction with the organisation's enterprise risk management approach. At 31st March 2025 trustees consider that the main risks the organisation faces relate to the challenging fundraising landscape across the globe, driven in large part by geo-political uncertainty and a tight economic environment. A risk-based quantification of the likelihood of these risks materialising in the coming twelve months, and their potential impact guides our target reserves level.

When considering the resources available to navigate financial challenges, WRAP includes its unrestricted general reserves, as well as other balances held within reserves which could be liquidated if needed. WRAP seeks to ensure that 6 months' salaries and overhead costs are

held as liquid cash investments at each balance sheet date.

At 31st March 2025 this analysis suggests a minimum required reserves balance of £9.4m, and an actual reserves level of £14.9m. Accordingly, the Trustees are of the view that the organisation holds sufficient reserves in line with relevant regulatory guidance and best practice.

The Trustees have reviewed the circumstances of the charity and the group and consider that adequate resources continue to be available to fund activities for the foreseeable future. The Trustees are therefore of the view that the WRAP group is a going concern.



EXPENDITURE

Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties facing WRAP and its subsidiaries led by the Global Audit and Risk Committee and reported back to the Board at each meeting;
- the establishment of policies, systems and procedures to mitigate those risks identified in the quarterly reviews;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise; and
- ongoing review of risk mitigation and controls via the Global Audit and Risk Committee of the Board, including reviews by an independent internal audit team (Haysmacintyre) to further strengthen assurance activities.

The principal risk and uncertainty for us continues to relate to the levels of future funding. In the year, we maintained the progress achieved in diversifying our funding mix, with

core grants from UK governments accounting for 52% of total income from charitable activities, consistent with the previous year.

We continue to deliver value and impact for our government funders and work together to navigate downward pressure on public finances and continue to drive value for money through our work.

However, we continue to consider this a significant risk and work actively to further mitigate it, by:

- 1 Maximising WRAP's value to its principal government funders.
- 2 Diversifying our funding mix. Following significant progress in diversifying our funding mix in 2023/24, we successfully sustained this broader base in 2024/25. Further diversification remains a priority for 2025/26.
- 3 Ensuring sufficient flexibility in our cost base to respond to any future changes in funding without compromising the organisation's ability to deliver impact.

Our 2030 strategy and annual business plan are ensuring we make progress in this area, including through expanding our global footprint and deepening our delivery partnerships, both of which will further support our income diversification strategy.

The Trustees consider safeguarding those we interact with from harm as critically important, and work continues to strengthen our policies and practice in this area.

Health, Safety and Environment is of paramount importance to WRAP's Trustees, and to mitigate potential risks, WRAP maintains comprehensive health, wellbeing, and safety policies and procedures, including the reporting and review of any accidents or near misses (see page 18).





STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

STATEMENTS OF THE RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity. The Trustees' Annual Report has been approved by the Trustees on 24th September 2025 and signed on their behalf by

Sebastian Munden, Chair



INDEPENDANT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WASTE AND RESOURCES ACTION PROGRAMME

Opinion

We have audited the financial statements of The Waste and Resources Action Programme (the 'parent charity') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements.
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WASTE AND RESOURCES ACTION PROGRAMME

- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to

which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WASTE AND RESOURCES ACTION PROGRAMME

judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date 30 September 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



FINANCIAL STATEMENTS





The Waste and Resources Action Programme

Consolidated statement of financial activities (incorporating an income and expenditure account) For the year ended 31 March 2025

		2025			2024		
		Unre- stricted	Restrict- ed	Total	Unre- stricted	Restricted	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Charitable activities	2						
Textiles		1,224	1,370	2,594	1,319	1,427	2,746
Food		3,363	7,483	10,846	2,784	9,336	12,120
Plastics		1,783	1,696	3,479	1,922	1,538	3,460
Resource Management		384	9,924	10,308	689	9,947	10,636
Other trading activities		864	-	864	757	-	757
Investments	3	647	-	647	602	-	602
Total income		8,265	20,473	28,738	8,073	22,248	30,321
Expenditure on:							
Charitable activities	4						
Textiles		1,198	1,353	2,551	825	1,542	2,367
Food		4,051	6,455	10,506	3,047	5,436	8,483
Plastics		1,683	2,085	3,768	1,645	2,051	3,696
Resource Management		2,059	9,683	11,742	1,824	9,483	11,307
Other trading activities		975	-	975	742	-	742
Total expenditure		9,966	19,576	29,542	8,083	18,512	26,595
Net (expenditure)/ income before net (losses)/gains on investments		(1,701)	897	(804)	(10)	3,736	3,726
Net (losses)/gains on investments		(2,697)	-	(2,697)	283	-	283
Net (expenditure)/income for the year	7	(4,398)	897	(3,501)	273	3,736	4,009
Taxation		-	-	-	-	-	-
Transfers between funds		(171)	171	-	-	-	-
Net (expenditure) / income before other recognised gains and losses		(4,569)	1,068	(3,501)	273	3,736	4,009
Other gains / (losses)		(202)	90	(112)	(1)	-	(1)
Net movement in funds		(4,771)	1,158	(3,613)	272	3,736	4,008
Reconciliation of funds:							
Total funds brought forward	23a	29,856	8,492	38,348	29,584	4,756	34,430
Total funds carried forward		25,085	9,650	34,735	29,856	8,492	38,348
Restricted funds		-	9,650	9,650	-	8,492	8,492
Designated funds		20,434	-	20,434	23,155	-	23,155
General funds		4,651	-	4,651	6,701	-	6,701
Total		25,085	9,650	34,735	29,856	8,492	38,348

The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 38-63 form part of the financial statements. All of the above results are derived from continuing activities. Movements in funds are disclosed in Note 23a to the financial statements.



The Waste and Resources Action Programme

Consolidated and charity balance sheets

As at 31 March 2025

		The group		The charity	
		2025	2024	2025	2024
	Note	£'000	£'000	£'000	£'000
Fixed assets:					
Tangible assets	12	11	12	5	5
Investments	13	19,504	21,210	6,832	7,502
		19,515	21,222	6,837	7,507
Intangible asset: Goodwill on acquisition		33	-	-	-
Current assets:					
Debtors due within one year	17	7,133	4,356	7,674	4,777
Short term investments	16	-	1,051	-	1,051
Cash at bank and in hand		17,335	16,752	16,165	15,041
		24,468	22,159	23,839	20,869
Creditors: amounts falling due within one year	18	(8,936)	(4,677)	(7,979)	(4,152)
Net current assets		15,532	17,482	15,860	16,717
Total assets less current liabilities		35,080	38,704	22,697	24,224
Provision for liabilities and charges	20	(345)	(356)	(345)	356)
Net assets		34,735	38,348	22,352	23,867
Reserves					
Restricted funds	23a	9,650	8,492	9,858	8,492
Unrestricted funds:					
Designated funds		20,434	23,155	7,695	8,374
General funds		4,651	6,701	4,799	7,001
Total reserves		34,735	38,348	22,352	23,867

Approved by the trustees on 24th September 2025 and signed on their behalf by



The Waste and Resources Action Programme

Consolidated statement of cash flows For the year ended 31 March 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(3,614)		4,007	
Depreciation charges	4		2	
Losses/(gains) on listed and unlisted investments	2,697		(242)	
Foreign exchange losses	112		1	
Dividends and interest from investments	(647)		(602)	
(Increase)/decrease in debtors	(2,781)		3,376	
Increase/(decrease) in creditors	4,262		(2,689)	
(Decrease) in provision	(11)		(118)	
Net cash (used in) operating activities		22		3,735
Cash flows from investing activities:				
Dividends and interest from investments	647		602	
Purchase of fixed assets	(3)		(9)	
Proceeds from sale of investments	2,612		3,805	
Purchase of listed and unlisted investments	(3,647)		(4,650)	
Movements due to acquisition	(32)		-	
Decrease in cash held by investment manager	45		87	
Net cash used in investing activities		(378)		(165)
Change in cash and cash equivalents in the year		(356)		3,570
Cash and cash equivalents at the beginning of the year		17,803		14,233
Change in cash and cash equivalents due to exchange rate movements		(112)		(1)
Cash and cash equivalents at the end of the year		17,335		17,803

Analysis of cash and cash equivalents and of net debt

	At 1 April 2024	Cash flows	Other non-cash changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	16,752	695	(112)	17,335
Short term investments	1,051	(1,051)	-	-
Total cash and cash equivalents	17,803	(356)	(112)	17,335

NOTES TO THE FINANCIAL STATEMENTS



NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

(a) Basis of financial statements and accounting policies

WRAP is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Ground Floor, Blenheim Court, 19 George Street, Banbury, OX16 5BH.

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011. WRAP meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates

and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(b) Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries: Accelerating Growth Fund Limited (AGF), Behaviour Change Limited (BC) WRAP Asia Pacific Limited (APAC), Circular Plastics Accelerating Growth Fund LLP, WRAP EU and WRAP Americas Inc. on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between Accelerating Growth Fund Limited (AGF), Behaviour Change Limited (BC) WRAP Asia Pacific Limited (APAC), Circular Plastics Accelerating Growth Fund LLP, WRAP EU and WRAP Americas Inc. are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities,

or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by the Unincorporated Companies Act 2009.

The Charity is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the Charity financial statements have been applied:

- No separate parent company Statement of Cash Flows with related notes is included;
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

(c) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the trustees' report. The financial position of the Group, its cash flows and liquidity position are also described in the trustees' report and

the financial statements. As highlighted in the financial statements, the Group meets its day-to-day working capital requirements through grants and other funding. Whilst the current economic and political conditions may create uncertainty over the level of future funding, the trustees have reviewed the Group's committed funding, obligations and reserves and have concluded that the Group is able to meet all its liabilities as they fall due.

As the Charity has £15m of liquid unrestricted reserves, and the funding for the next financial year is highly probable, the trustees consider there are no material uncertainties. The trustees therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for 12 months from the date of approval of the accounts. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(d) Income

Income is recognised when: the charity has entitlement to the funds; any performance conditions attached to the income have been met, and it is probable that the income will be received and that the amount can be measured reliably.

Revenue grants are credited to the statement of financial activities in the period in which the funding is receivable. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the income is deferred. Investment income is included in the statement of financial activities when receivable. Grant income is either restricted or unrestricted, depending on the conditions attached to the grant.

Income received from the sale of goods and services is recognised in the financial statement in the year in which the good is sold or the service provided. Where contributions from voluntary agreement members have been received in one year, but relate to future years,

they are treated as deferred income so that income is recognised in accordance with the membership fee timeframe.

(e) Expenditure

All expenditure is charged in the period to which it relates on an accruals basis and a liability is recognised when there is a legal or constructive obligation, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The Charity is registered for VAT due to income generated by some activities and accordingly expenditure excludes any recoverable VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure that relates directly to a particular activity is allocated to that activity. Support costs are attributed to programmes with reference to the proportion of staff working directly on project based activities.

Fundraising costs relate to the costs incurred by the group and charitable company in raising funds for the charitable work. Investment management fees are not allocated to charitable activities.

Governance costs are the costs associated with the governance arrangements of the charitable

company. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the organisation's activities.

(f) Grant making

Grants payable are charged to the statement of financial activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as 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.

(g) Leases

Operating lease rentals are charged to the statement of financial activities on a straight-line basis over the period of the lease.

(h) Taxation

WRAP is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256

of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The subsidiary trading company makes qualifying donations of all taxable profit to the charity. Deeds of covenant have been prepared to allow the subsidiary trading company to make qualifying donations of all taxable profit to the charity.

(i) Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds ring fenced by the trustees for particular purposes.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided on all fixed assets at rates calculated to write-off the cost of each asset evenly over its expected useful life, as follows:

Fixtures & Fittings and IT Equipment: 33% on cost.

(k) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the Statement of Financial Activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Unlisted investments are included at their fair value if this can be quantified accurately

otherwise they are included at cost less impairment. Where a company has raised a further round of investment, the fair value of the investment held is based on the latest value of the Company's shares. Any change in valuation is taken to the Statement of Financial Activities.

(l) Investments in subsidiaries

Investments in subsidiaries are at cost.

(m) Pension costs

Pension costs represent the costs of providing defined contribution retirement benefits under a group personal pension scheme, and are charged as incurred.

(n) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligations at the reporting date.

(o) Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand.

(p) Short term investments

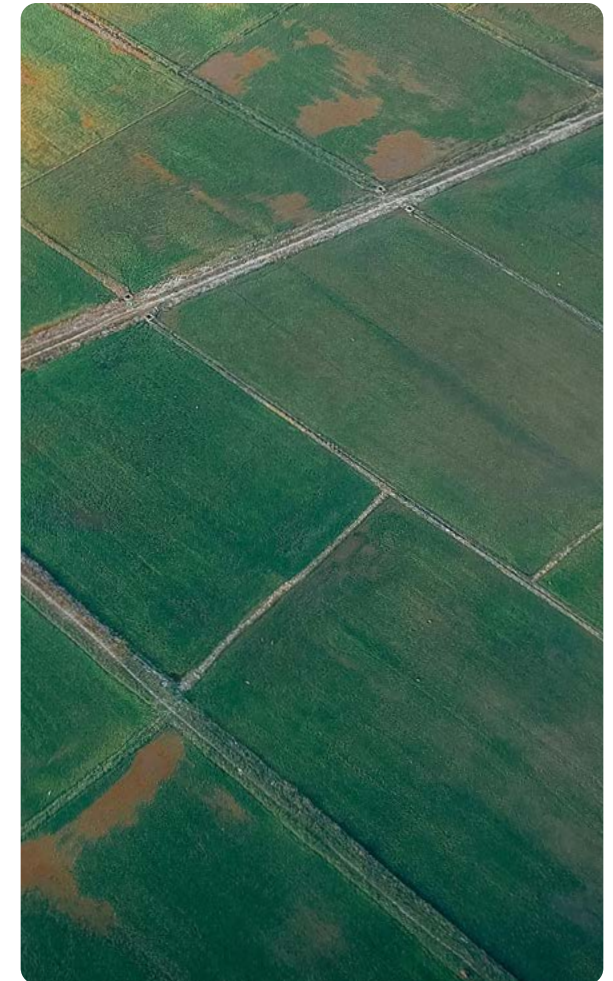
Short term investments include bank deposits under which access to cash is restricted for up to 100 days from the date of the deposit and other deposits held by Fund Managers. Cash held in 32 day notice accounts is treated as a short-term investment as it is held for investment purposes.

(q) Debtors

Debtors are recorded at their recoverable amount which constitutes the present value for long term debts, the time value of money having been deemed immaterial.

(r) Financial instruments

The group only has financial assets of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Cash held in 32 day notice accounts is treated as a short term investment as it is held for investment purposes.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

2) Income from charitable activities

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
UK Governments Grants	5	13,777	13,782	-	14,920	14,920
EU Governments	-	-	-	-	40	40
Non EU Governments	-	3	3	-	29	29
Other UK Government & Local Authorities	887	627	1,514	511	419	930
Total income from Governments	892	14,407	15,299	511	15,408	15,919
Business contributions to voluntary agreements	3,271	-	3,271	3,092	-	3,092
Trusts & Foundations	31	4,350	4,381	17	4,612	4,629
Donations	6	130	136	-	358	358
Other income	2,554	1,586	4,140	3,094	1,870	4,964
Total income from charitable activities	6,754	20,473	27,227	6,714	22,248	28,962

3) Income from investments

	2025	2024
	Total	Total
	£'000	£'000
Bank interest receivable	436	447
Income from listed investments	211	155
	647	602
All income from investments is unrestricted.		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4a) Analysis of expenditure (current year)

	Charitable activities									
	Textiles	Food	Plastics	Resource Management	Trading Costs	Fundraising Costs	Governance Costs	Support Costs	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 8)	1,437	4,578	1,843	4,743	696	329	102	2,894	16,622	14,298
Contracted services	559	3,402	1,080	4,213	65	4	96	3,211	12,630	11,437
Other expenditure	-	-	-	-	192	-	-	98	290	266
Grants awarded (Note 5)	-	-	-	-	-	-	-	-	-	594
	1,996	7,980	2,923	8,956	953	333	198	6,203	29,542	26,595
Fundraising costs	38	118	50	127	-	(333)	-	-	-	-
Governance costs	17	73	25	83	-	-	(198)	-	-	-
Support costs	500	2,335	770	2,576	22	-	-	(6,203)	-	-
Total expenditure 2025	2,551	10,506	3,768	11,742	975	-	-	-	29,542	26,595

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4b) Analysis of expenditure (prior year)

	Charitable activities								
	Textiles	Food	Plastics	Resource Man- agement	Trading Costs	Fundraising Costs	Governance Costs	Support Costs	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 9)	1,439	3,112	2,115	4,214	590	278	126	2,424	14,298
Contracted services	350	3,319	625	4,912	22	5	97	2,107	11,437
Other expenditure	68	68	-	-	130	-	-	-	266
Grants awarded (Note 5)	47	348	217	(18)	-	-	-	-	594
	1,904	6,847	2,957	9,108	742	283	223	4,531	26,595
Fundraising costs	37	82	54	110	-	(283)	-	-	-
Governance costs	20	73	33	97	-	-	(223)	-	-
Support costs	406	1,481	652	1,992	-	-	-	(4,531)	-
Total expenditure 2024	2,367	8,483	3,696	11,307	742	-	-	-	26,595

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

5a) Grant making					
	Grants to Community Interest Groups & Charity/Not for Profit	Grants to Institutions	Grants to Local Authorities	Grants to Business	2025 Total
	£'000	£'000	£'000	£'000	£'000
Cost					
Textiles	-	-	-	-	-
Food	-	-	-	-	-
Plastics	-	-	-	-	-
Resource Management	-	-	-	-	-
At the end of the year	-	-	-	-	-

No new grants were awarded in the 2024-25 financial year. In prior years grants were principally awarded under the following schemes: Global Sustainable Plastic Packaging Programme funded by UKRI, Recycling Sack Trials in Wales, and Support to Local Authorities through the 'Be Mighty' consumer food waste campaign both funded by Welsh Government. WRAP recovered funding back from a grant beneficiary in Circular Economy Fund where conditional restrictions were not met.

Details of grants awarded can be found at www.wrap.ngo/awarded-grants.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

5b) Grant making (prior year)					
	Grants to Community Interest Groups & Charity/Not for Profit	Grants to Institutions	Grants to Local Authorities	Grants to Business	2024 Total
	£'000	£'000	£'000	£'000	£'000
Cost					
Textiles	47	-	-	-	47
Food	295	-	-	53	348
Plastics	451	-	(17)	(217)	217
Resource Management	169	-	81	(268)	(18)
At the end of the year	962	-	64	(432)	594

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

6) Analysis of support costs

	2025	2024
	£'000	£'000
Finance	852	544
Information technology	1,134	761
Office facilities	457	456
Human resources	1,116	711
Commercial	560	437
Corporate communication & digital	1,287	887
Executive & CFO office	797	734
Total	6,203	4,530

Analysis of governance costs

	2025	2024
	£'000	£'000
Staff	102	132
Audit	64	37
Trustees and board meeting expenses	6	5
Professional fees	26	55
Total	198	229

7) Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£'000	£'000
Depreciation of tangible fixed assets	4	2
Operating lease rentals - land and buildings	350	271
Auditor's remuneration (excluding VAT):		
Audit - group accounts	43	37
Other services	31	-
Fees for subsidiary audit work	50	25
Foreign exchange losses	196	1

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

8) Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Wages and salaries	13,054	11,120	12,294	10,643
Social security costs	1,397	1,209	1,316	1,152
Other pension costs	2,089	1,831	2,011	1,786
Other staff costs	82	54	82	41
Redundancy and termination	-	85	-	85
	16,622	14,299	15,703	13,707

Other pension costs represent employer contributions to defined contribution pension schemes.

The number of employees whose total employee benefits (excluding employer pension costs and employers' national insurance) was above £60,000 for the reporting period as follows:

8) continued	2025	2024
	No.	No.
£60,000 - £69,999	16	7
£70,000 - £79,999	6	5
£80,000 - £89,999	3	1
£90,000 - £99,999	1	3
£100,000 - £109,999	4	3
£110,000 - £119,999	3	-
£120,000 - £129,999	1	2
£160,000 - £169,999	1	-

Year on year increase in the number of employees whose total employee benefits (excluding employer pension costs and employers' national insurance) was above £60,000 is being driven by both a material increase in capacity at leadership levels and pay progression of WRAP colleagues.

Key Management Personnel

The key management personnel are the trustees and the executive team (listed on page 21). The total employee benefits, including employer's NI and pension, paid to key management personnel was £1,118,392 (2024: £1,216,223).

Board of Trustees Remuneration

The Board of Trustees are the Directors of the Charity. During the year there were 11 (2024: 12) non-executive directors. None of the non-executive directors has a service contract. Since becoming a charity in 2014 all the non-executive directors, apart from the Chair, give of their time freely and receive no remuneration. The Chair's remuneration has been approved by the Charity Commission. The remuneration of the Chair was as follows:

	Fees	Fees
	2025	2024
	£'000	£'000
Sebastian Munden - Chair (Appointed 21.11.2022)	39	39

Expenses of £4,156 were incurred on behalf of or reimbursed to 7 non-executive trustees relating to attendance at meetings of the trustees (2024: 8 trustees £4,863).

	2025	2024
	£	£
Travel	3,004	4,106
Subsistence	1,152	757
Total	4,156	4,863

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

9) Staff numbers				
Employees	Group		Charity	
	2025	2024	2025	2024
The average number of staff was:	No.	No.	No.	No,
Banbury	148	162	148	162
Wales	62	62	62	62
Northern Ireland	9	10	9	10
London	63	24	56	17
USA	6	2	1	1
Australia	2	1	-	-
Europe	2	-	-	-
Total	292	261	276	252

Average number of staff in FTE in 2025 was 283 (2024: 240). The Charity staff work on programmes for all funders.

10) Related party transactions

In 2024-25 WRAP charged AGF Ltd £18k (2024: £21k) for the provision of staff. As at 31 March 2025 there is a creditor balance of £66k (2024: £101k) which relates to staff charges, other expenditure incurred on behalf of AGF of £7k and £41k Gift Aid distribution £41k (2024: 65k) to WRAP.

In 2024-25 WRAP reversed £58k of the £145k costs charged to WRAP Asia Pacific in 2023-24 for recovery of costs associated with establishing the subsidiary. In 2024-25 WRAP paid costs of £61k (2024: £145k) on behalf of WRAP Asia Pacific and charged them to the intercompany loan account. At 31 March there is a creditor balance of £445k (2024: £441k) associated with the establishment cost to date for the subsidiary.

In 2024-25 Behaviour Change Limited charged WRAP £472k (2024:£389k) for technical research. As at 31 March 2025 Behaviour Change Limited had a creditor balance of £42k(2024: £65k) to WRAP which relates to the technical research charges.

There was no new Gift Aid distribution from AGF to the Charity in the year, as gifts from prior years in excess of chargeable profits are being allocated to the current year's taxable gain. In



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

10) Related party transactions (continued)

2023-24 £126k was paid as estimated taxable profits, in accordance with the deed of covenant, as Gift Aid to the parent charity.

Expenses of £4 were incurred by WRAP on behalf of Circular Plastics Accelerating Growth Fund LLP (CPAG), a subsidiary of AGF. Intercompany transactions between CPAG and AGF are disclosed in the AGF annual report.

In 2024-25 WRAP charged £52k (2024:£48k) to Unilever UK Ltd, of which the chair of trustees is a former director. In addition, the chair is a shareholder in the parent company, Unilever PLC.

11) Taxation on surplus on ordinary activities

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Accelerating Growth Fund Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

a) Analysis of charge in the period				
	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Current tax	-	-	-	-
UK corporation tax at 19% (2024: 19%) on the surplus for the year on ordinary activities	-	-	-	-
Current tax on income for the period	-	-	-	-
Total current tax	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

11) Taxation on surplus on ordinary activities (continued)

b) Factors affecting tax charge for the period

The current tax charge for the period is lower for the Group (2024: lower) and for the Company (2024: lower) than the standard rate of corporation tax in the UK of 25% (2024: 25%). Taxation is only payable on the interest income earned by the Group.

	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Surplus before tax on ordinary activities for subsidiary companies	47	88	-	-
Surplus on ordinary activities multiplied by the small profits rate of corporation tax in the UK of 19% (2024: 19%)	9	17	-	-
Effects of:				
Activities outside the scope of corporation tax	(7)	(7)	-	-
Investment portfolio timing differences	(1)	(1)	-	-
Distribution under Gift Aid to parent undertaking	(1)	(8)	-	-
Current tax on income for the period	-	-	-	-

12) Tangible fixed assets

	The group			The charity	
	Fix- tures & Fitting	IT Equip- ment	Total	IT Equip- ment	Total
Cost	£'000	£'000	£'000	£'000	£'000
At the start of the year	4	649	653	636	636
Additions in year	-	3	3	3	3
Disposals in year	-	(578)	(578)	(578)	(578)
At the end of the year	4	74	78	61	61
Depreciation					
At the start of the year	2	639	641	632	632
Charge for the year	-	4	4	2	2
Eliminated on disposal	-	(578)	(578)	(578)	(578)
At the end of the year	2	65	67	56	56
Net book value					
At the end of the year	2	9	11	5	5
At the start of the year	2	10	12	4	4

All of the above assets are used for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

13) Listed investments				
	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Fair value at the start of the year	11,460	11,102	7,490	7,273
Additions at cost	2,211	3,737	1,344	2,116
Disposal proceeds	(2,611)	(3,805)	(1,520)	(2,170)
Net (loss)/gain on change in fair value	(632)	426	(499)	271
	10,428	11,460	6,815	7,490
Cash held by investment broker pending reinvestment	33	78	17	12
Fair value at the end of the year	10,461	11,538	6,832	7,502

13a) Unlisted investments				
	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Fair value at the start of the year	9,672	8,943	-	-
Additions at cost	1,436	913	-	-
Net gain / (loss) on change in fair value	(2,065)	(184)	-	-
Fair value at the end of the year	9,043	9,672	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

13b) Investments comprise

	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Listed investments (UK)	2,414	2,884	428	751
Listed investment (outside the UK)	4,774	4,581	3,446	3,033
Property investments	315	312	315	312
Cash	33	78	17	12
Other investments	2,925	3,683	2,626	3,394
	10,461	11,583	6,832	7,502
Unlisted shares in UK registered companies	9,043	9,672	-	-
	19,504	21,210	6,832	7,502

14) Subsidiary undertakings

The Charity owns the whole of the issued ordinary share capital of the Accelerating Growth Fund Limited (company number 4698093) and WRAP Enterprises Limited (company number 4217608), companies registered in England. The share capital of each of the companies is £1. On 31 December 2021, the Charity became the sole member of Behaviour Change Limited (company number 7099594 limited by guarantee). The registered office address for all three entities is Ground Floor, Blenheim Court, 19 George Street, Banbury, OX16 5BH. On 13 June 2022, the Charity registered WRAP APAC (ABN 39660633527), as a subsidiary company, limited by guarantee, in South Australia. The registered office address for WRAP APAC is Regus Adelaide Victoria Park, Level 3, 169 Fullarton Road, Dulwich, SA 5065, Australia. On 4 December 2024, the Charity and WRAP Enterprises Limited (company number 4217608) became Full Members of International Food Waste Coalition AISBL. On 24 January 2025, the entity officially changed its name to WRAP Europe (company number 0630.620.853). The registered address of WRAP Europe is Bd de la Plaine 15, 1050 Ixelles, Belgium. On 14 August 2023, the Charity entered into a fiscal sponsorship arrangement with The National Environmental Education Foundation (NEEF) in the US and

registered WRAP Americas (EIN 93-2882724) in the State of Delaware. The registered address of WRAP Americas is 1050 Connecticut Ave NW Suite 500 Office # 5140, Washington, DC 20036.

The subsidiaries are used for trading activities which may be for primary purpose trading and impact or for other trading activities where the profits are reinvested in charitable activity. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Sarah Chapman, Trustee of WRAP, Vijay Doshi, Trustee of WRAP, Michael Nkonu, Trustee of WRAP, and Claire Shrewsbury, Insights & Innovation Director, are directors of the Accelerating Growth Fund Limited. Michael Nkonu, Trustee of WRAP, became a Director of Accelerating Growth Fund Ltd in July 2024.

David Hall, Robert Moore, Sebastian Munden, Board Chair of WRAP, Catherine David, Collaboration and Change Director, and David Wilson, Director of Communications, are also directors of Behaviour Change Limited. Giles Bristow was a Director of Behaviour Change until May 2024. Harriet Lamb, WRAP CEO, was a Director of Behaviour Change

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

until November 2024. David Wilson, Director of Communications, became a Director of Behaviour Change in December 2024.

Claire Shrewsbury, Insights & Innovation Director, and Daniel Youmans, CFO and Charity Secretary, are directors of WRAP Enterprises Ltd.

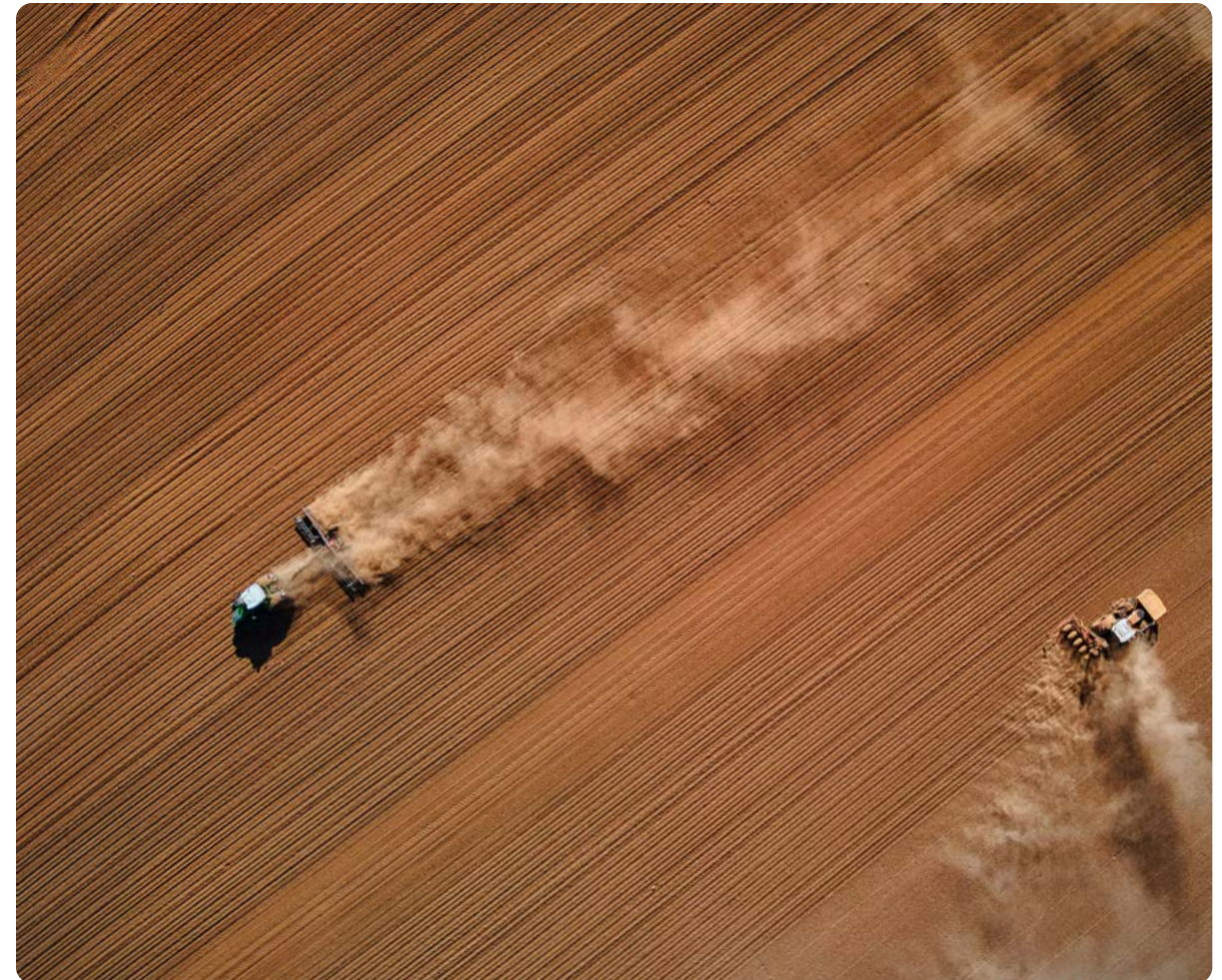
Jill Riseley, Trustee of WRAP, Jerome Joseph, David Rogers, International Development Director and Sarah Chapman, Trustee of WRAP) are directors of WRAP APAC. Jill Riseley became a Director of WRAP APAC in June 2024. Jerome Joseph became a Director of WRAP APAC in August 2024. David Rogers became a Director of WRAP APAC in November 2024. Richard Swannell, Director of Impact Growth, was a Director of WRAP APAC until November 2024. Angela Pulley, HR Director, was a Director of WRAP APAC until March 2025.

Richard Swannell, Director of Impact Growth, David Rogers, International Development Director, and Michaelene Kinnersley, Trustee of WRAP, became Directors of WRAP Europe in December 2024.

David Rogers, International Development Director, Robert ter Kuile, Trustee of WRAP, and Dario Soto Abril, Trustee of WRAP, are Directors of WRAP Americas. Claire Shrewsbury, Director of Insights & Innovation, and Allison Raygor, Project Manager, were Directors of WRAP Americas until May 2025.

The amounts owed to/from the parent undertaking are shown in note 17.

A summary of the results of the subsidiaries is shown below:



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

14) Subsidiary undertakings	Accelerating Growth Fund Ltd		Behaviour Change Limited		WRAP Asia Pacific		Circular Plastics Accelerating Growth Fund LLP		WRAP Europe		WRAP Americas	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£	£	£	£	£
Income	-	-	1,358,637	1,194,374	287,124	24,747	-	-	167,764	-	-	-
Direct expenditure	(44,901)	(33,496)	(1,360,503)	(458,783)	(405,571)	-	-	-	(108,743)	-	(50)	-
Operating (deficit) / surplus	(44,901)	(33,496)	(1,866)	735,591	(118,447)	24,747	-	-	59,021	-	(50)	-
Administrative expenses	(9,124)	(10,364)	-	(725,226)	-	(152,230)	(50,731)	-	-	-	-	-
Operating (deficit)/surplus on ordinary activities	(54,025)	(43,860)	(1,866)	10,364	(118,447)	(127,503)	(50,731)	-	59,021	-	(50)	-
Interest receivable and similar income	100,764	131,441	-	4,160	-	-	-	-	-	-	-	-
Net losses on investments	(2,198,394)	(19,916)	-	-	-	-	-	-	-	-	-	-
Operating (deficit)/surplus	(2,151,655)	67,665	(1,866)	14,524	(118,447)	(127,503)	(50,731)	-	59,021	-	(50)	-
Taxation surplus on ordinary activities	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income	(2,151,655)	67,665	(1,866)	14,524	(118,447)	(127,503)	(50,731)	-	59,021	-	(50)	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

14) Subsidiary undertakings (continued)	Accelerating Growth Fund Ltd		Behaviour Change Limited		WRAP Asia Pacific		Circular Plastics Accelerating Growth Fund LLP		WRAP Europe		WRAP Americas	
	£	£	£	£	£	£	£	£	£	£	£	£
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Retained earnings												
Total retained earnings brought forward	14,890,228	14,932,720	(52,514)	(67,038)	(358,086)	(230,583)	-	-	-	-	-	-
Exchange gain on opening reserves	-	-	-	-	84,439	-	-	-	-	-	-	-
Total comprehensive income /(loss)	(2,151,655)	67,665	(1,866)	14,524	(118,447)	-	(50,731)	-	59,021	-	(50)	-
Distribution under Gift Aid to parent charity	-	(110,157)	-	-	-	-	-	-	-	-	-	-
Total retained earnings carried forward	12,738,573	14,890,228	(54,380)	(52,514)	(392,095)	(358,086)	(50,731)	-	59,021	-	(50)	-
The aggregate of the assets, liabilities and reserves was:												
Assets	13,113,493	15,044,688	727,091	457,591	147,330	87,581	788,239	-	139,489	-	38,558	-
Liabilities	(374,919)	(154,460)	(781,471)	(510,105)	(539,426)	(445,667)	(838,970)	-	(80,468)	-	(38,608)	-
Reserves	12,738,574	14,890,228	(54,380)	(52,514)	(392,095)	(358,086)	(50,731)	-	(59,021)	-	(50)	-

Included within administrative expenses for AGF is a management charge from WRAP of £18,358 (2024: £20,504).

Included within income for Behaviour Change Limited is £490,350 (2024: £461,951) of sales to WRAP for project and strategy work. Behaviour Change Limited's sales less the amount charged to WRAP represents the trading activity of £864,474 (2024: £757,150) in the year.

Included within the administrative expenses for WRAP APAC is interest of £24,480 on a loan from WRAP.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

15) Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£'000	£'000
Gross income	27,624	29,577
Result for the year	(1,516)	(4,167)

16) Short term investments

	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank deposits	-	1,051	-	1,051
Total	-	1,051	-	1,051

The fixed-term deposit previously held at a High Street bank matured in the year and is included in cash at bank and in hand.

17) Debtors: amounts falling due within one year

	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors - Grants receivable	2,697	403	2,697	403
Trade debtors	2,944	546	2,843	442
Amounts due from group undertakings	-	-	676	565
Other debtors	910	3,111	896	3,077
Prepayments	582	296	562	290
	7,133	4,356	7,674	4,777

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

18) Creditors: amounts falling due within one year				
	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	1,121	640	1,081	632
Other taxes and social security	979	335	878	306
Other creditors	90	180	56	180
Accruals and deferred income	6,746	3,522	5,964	3,034
	8,936	4,677	7,979	4,152

19) Deferred income				
Deferred income comprises				
	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	1,796	3,437	1,336	2,969
Amount released to income in the year	(12,006)	(4,454)	(11,546)	(3,986)
Amount deferred in the year	14,439	2,813	13,985	2,353
Balance at the end of the year	4,229	1,796	3,775	1,336

Additions relate to grants and contracts where payment has been made but performance conditions have not yet been satisfied. These monies will be repaid if the performance conditions are not satisfied in the future. Releases relate to grants awarded in prior years where performance conditions have now been satisfied during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

20) Provisions for liabilities

Provisions for liabilities comprise

	WRAP	Behaviour Change Limited	Total
	£'000	£'000	£'000
At 1 April 2024	356	-	356
Amount released in the year	(41)	-	(41)
Increase in provision in the year	30	-	30
At 31 March 2025	345	-	354

	WRAP	Behaviour Change Limited	Total
	£'000	£'000	£'000
At 1 April 2023	474	1	475
Amount released in the year	(138)	(1)	(139)
Increase in provision in the year	20	-	20
At 31 March 2024	356	-	356

The Provisions in WRAP represent the directors' best estimates of the future costs of liabilities relating to operational activities including dilapidations on the rented properties, the holiday pay provision and monitoring provisions for grants awarded. Refer to Note 24 for indications of expected timing of expiry of property leases.

21) Financial instruments

	2025	2024
	£'000	£'000
Financial assets measured at fair value through profit and loss		
Listed investments	7,188	7,465
Unlisted investments	3,240	3,995
Short term investments	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

22a) Analysis of group net assets between funds (current year)				
	General unrestricted	Designated funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	11	11
Investments	-	19,504	-	19,504
Net current assets	4,651	930	9,984	15,565
Provisions	-	-	(354)	(354)
Net assets at 31 March 2025	4,651	20,434	9,650	34,735

22b) Analysis of group net assets between funds (prior year)				
	General unrestricted	Designated funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	12	12
Investments	-	21,210	-	21,210
Net current assets	6,701	1,945	8,836	17,482
Provisions	-	-	(356)	(356)
Net assets at 31 March 2024	6,701	23,155	8,492	38,348

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

23a) Movements in funds (current year)	At 1 April 2024	Income & gains	Expenditure & losses	Transfers	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000
Restricted funds:					
Textiles	201	1,370	1,353	23	241
Food	4,712	7,483	6,455	(208)	5,532
Plastics	1,317	1,696	2,085	69	997
Resource Management	2,262	9,924	9,683	287	2,790
Other gains	-	90	-	-	90
Total restricted funds	8,492	20,563	19,576	171	9,650
Unrestricted funds:					
Designated funds:					
Accelerating Growth Fund Limited	14,780	101	2,252	110	12,739
WRAP	872	12	61	40	863
WRAP Investment Fund	7,502	160	535	(295)	6,832
Total Designated funds	23,154	273	2,848	(145)	20,434
General funds	6,701	7,993	10,018	(26)	4,651
Total unrestricted funds	29,856	8,266	12,866	(171)	25,085
Total funds	38,348	28,829	32,442	-	34,735

The £9,650k (2024: £8,492k) of restricted reserves consists of £7,176k of donations and grant funding for work continuing into 2025-26, and £2,474k to cover specific future costs (primarily shutdown costs). The increase in restricted reserves is due to £4m from the Ballmer Foundation, which will fund activity in 2025/26, partially offset by delivery activity in 24-25 which was funded by grant income received in 23-24. The restricted reserve carried forward was £8,492k of which £4,385k has been utilised in delivery in 2024-25

The reserves in Accelerating Growth Fund Limited of £12,739k (2024: £14,890k) are designated by the trustees to support the activities of the company, namely providing financial support and investment to companies who are investing in, or changing to, more circular economy business models.

On the 31st of March 2025, WRAP had designated reserves of £863k (2024: 872k), £300k to provide continued support expansion and international growth, £200k loan facility for Behaviour Change Ltd, £207k for continued development of Extended Producer Responsibility models, and £144k to continue WRAP's industry leading work on Food System Transformation and £12k for management costs.

The transfers between Restricted, Designated and General funds represent the value of overspent restricted funds balances from 2024-25 now supplemented by unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

23b Movements in funds (prior year)

	At 1 April 2023	Income & gains	Expenditure & losses	Transfers	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Restricted funds:					
Textiles	316	1,427	1,542	-	201
Food	813	9,336	5,436	-	4,712
Plastics	1,829	1,538	2,051	-	1,316
Resource Management	1,798	9,947	9,483	-	2,262
Total restricted funds	4,756	22,248	18,512	-	8,492
Unrestricted funds:					
Designated funds:					
Accelerating Growth Fund Limited	14,933	131	174	(110)	14,780
WRAP	2,177	14	1,319	-	872
WRAP Investment Fund	7,376	-	(126)	-	7,502
Total Designated funds	24,486	145	1,367	(110)	23,154
General funds	5,098	8,539	7,046	110	6,701
Total unrestricted funds	29,584	8,864	8,412	-	29,856
Total funds	34,340	30,932	26,924	-	38,347

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

24) Operating lease commitments payable as a lessee

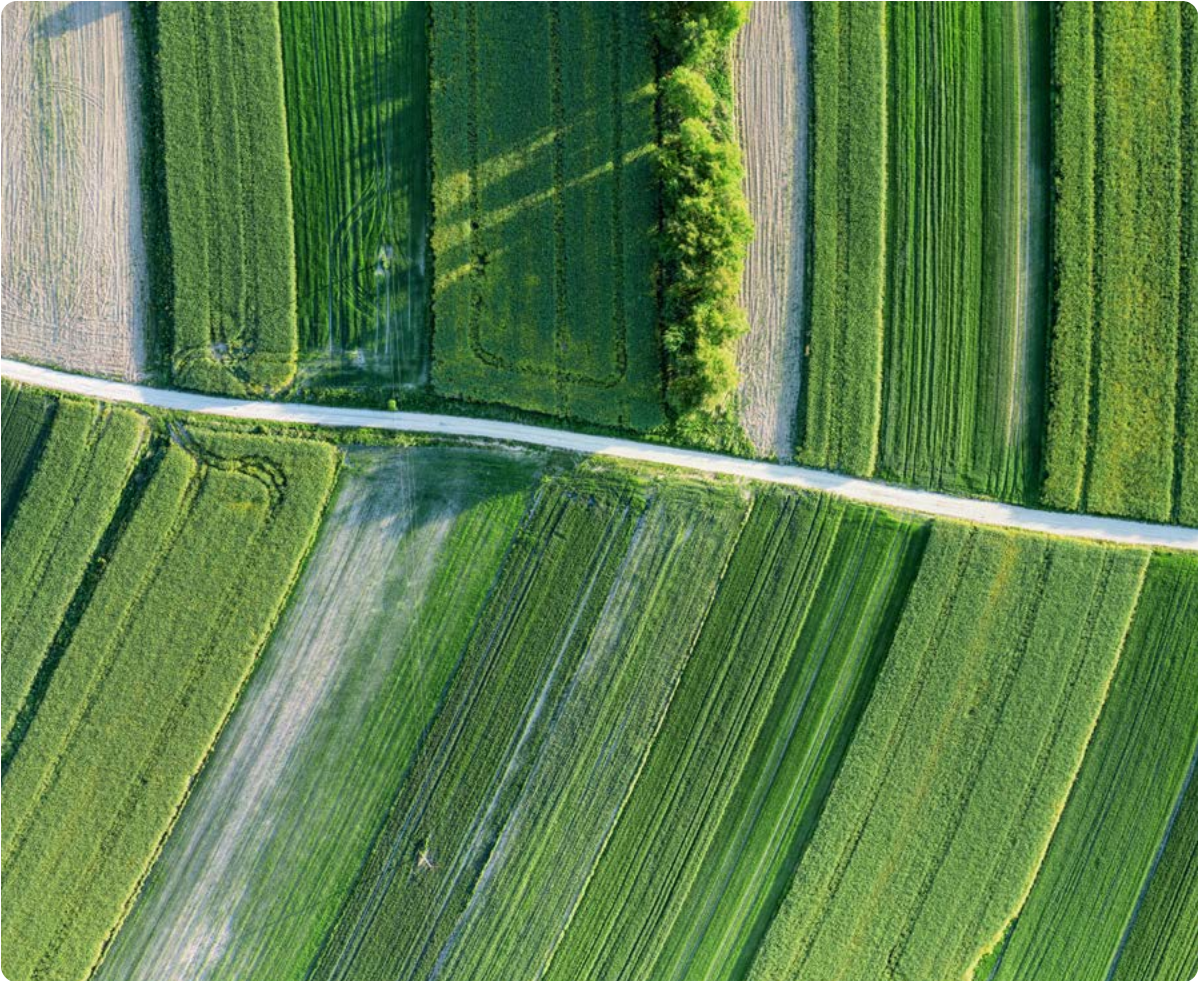
The group’s total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

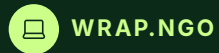
	Property			
	The group		The charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Total lease commitments				
Within one year	329	298	171	233
between 2-5 years	234	36	122	36
Financial commitments at the end of the year	563	334	293	269

The Charity had conditional operating commitments of £2,253k at 31 March 2025 (2024: £1,960k) which relate to purchase orders raised as at the balance sheet date for project and overhead costs which will be incurred in the following year.

25) Legal status of the charity

The charity is a Charitable Incorporated Organisation and has no share capital.





Work with WRAP to accelerate a circular economy and tackle the root causes of environmental harm.

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Charity No: 1159512

The Waste and Resources Action Programme (which operates as WRAP) was registered as a UK Charity, No.1159512, in December 2014, and converted to a Charitable Incorporated Organisation (CIO) in October 2022.