Docusign Envelope ID: 5479E328-B9FB-8F94-8289-D85438B5EEC4

Textile Reuse and International Development

Registered Charity No: 297489
Registered Company No: 02143753

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st December 2025

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COMPANIES HOUSE

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Textile Reuse and International Development
Company Limited by Guarantee
Financial Activities
31 December 2025

Reference and administrative details

Registered charity name	Textile Reuse and International Development
Charity registration number	297489
Company registration number	02143753
Principal address and registered office	Unit 2 Westlinks Alperton Lane Wembley HA0 1ER
Trustees	Lekha Klouda (Chair of Trustees) Ian Hagg Stephen Robertson (Resigned 30 April 2026) Andy Rutherford Anna Lovell Cristina Osoro Cangas Mark Selby (Appointed 2 July 2025) Melinda Keegan (Resigned 11 March 2025)
Chief Executive Office and Company secretary	Maria Chenoweth
Auditor	Moore Kingston Smith LLP Chartered accountants & statutory auditor 6th Floor 9 Appold Street London EC2A 2AP

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Textile Reuse and International Development
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The trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Companies Act 2006 and the Charities SORP (FRS 102).

Public Benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Objectives and Activities

Textile Reuse and International Development ("Traid") is a charity that focuses on the environmental and social problems caused by the fashion industry both in the UK and internationally.

Traid is a registered charity (charity number 297489) and is constituted as a company registered in England and limited by guarantee (company number 02143753).

As stated in its Memorandum and Articles of Association, the purposes for which Traid is established are the following three charitable objectives:

- To contribute to the conservation and protection of the physical and natural environment for the public benefit, through undertaking recycling including the provision of recycling facilities for textiles, and the promotion of the practice of recycling textiles, clothing and other items;
- To apply surplus income to the relief of poverty anywhere in the world;
- To advance the education of the public concerning recycling and world poverty through programmes of teaching, training, publishing, exhibitions, seminars and any other means of providing education services and resources.

All Traid activities have environmental and social benefits including reducing greenhouse gas emissions through reducing the amount of clothing entering the waste stream, preserving natural resources such as water and energy through extending the life cycle of clothing, providing a circular business model that funds global development programmes that are focussed on textile supply chains.

The conservation and protection of the physical environment is met through facilitating the promotion of donating and reusing second hand clothes. Traid provides the public with the means to donate clothing for charity resale through a nationwide network of clothing donation banks, regional free home collections, donations by post and London based charity shops.

The clothing that Traid collects is hand sorted and curated by Traid staff for resale in Traid charity shops. To preserve natural resources, Traid and its shops campaign for and promote wearing and buying second hand fashion over new.

Traid shops cater for a broad demographic, making second-hand clothing inclusive to all through its prominent high street stores, product offering and price points.

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As a registered charity, Traid activities also fund international NGO projects that focus on the clothing supply chain.

Projects funded by Traid in 2025 include supporting the transition to organic cotton production and reducing hazardous pesticide use in Ethiopia, tackling child labour and improving access to education in textile communities in India and Nepal, providing day care and education for garment workers' children in Bangladesh, supporting vulnerable adolescent girls into training and employment, and promoting decent work and safe migration for textile workers in South India.

Traid's educational work spans the impact of our clothes on the planet and people, how to keep our clothes in use for longer, the personal and wider benefits of shopping charity second-hand.

Traid's educational activities range from community events, newsletters, social media, campaigns, news and PR platforms, panels, public addresses, working with local authorities and schools, providing university lectures including filmed materials and extending the life of our clothes through teaching repair skills.

Achievements and performance

Protecting the Environment

There are currently enough clothes on the planet to dress the next six generations.

Each week here in the UK, 33 million items of new clothes are bought, and 11 million items thrown into the rubbish. The annual global carbon footprint of the fashion industry is a stated 3.3 billion tons.

During 2025 Traid increased its textile collection activities though providing more public clothing donation banks and more home collections. Using the WRAP Textiles 2030 carbon footprint calculator, the environmental benefit from Traid's UK clothing activities are 4,297 tonnes of clothing and shoes diverted from landfill, creating CO2e savings of 36,524 tonnes and a water saving of 6,875,200 m3.

WRAP states that for every three items of second-hand clothing purchased, one new item of clothing will not be purchased, meaning second-hand clothing causes a displacement effect reducing the need for more new clothing that is damaging to the environment.

Traid's environmental aim is to provide an alternative sustainable way to make fashion purchases through its network of charity shops; in tandem we promote passing on unworn and unwanted clothing through our network of textile banks and home collection service.

During 2025, Traid increased the processing of its collected clothing by 18%. This higher output increased the number of second-hand garments sold by 52,000.

Public Education

Traid's educational work engaged more than 1,000 people through workshops and talks. We repaired almost 1,150 garments and delivered 72 events across 13 London boroughs and Traid shops alongside 20 talks and presentations to schools, colleges, businesses and community groups.

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Repair and upcycling remained at the centre of our programme. Whether through darning, crochet, appliqué or creating upcycled accessories, participants learned practical skills that extend the life of clothing. These sessions go beyond saving textiles from waste: they help people rethink the value of their clothes and feel empowered to make sustainable choices.

Our partnership with the Open University has remained during this year, the CEO contributing as a guest panellist on a new OU Masters module in entrepreneurship, collaboration with a PhD student researching ChildHope projects in Bangladesh and supporting the OU Business School in securing AACSB accreditation through peer review.

International development

Traid delivered a strong year of impact through its International Development programme, committing £539,946 across six projects with partners including GoodWeave, Pesticide Action Network UK, and READ.

Significant progress was achieved across projects. In Ethiopia, agroecology programmes delivered substantial income gains (up to +78%), reduced farming costs, and cut pesticide harm, demonstrating that sustainable farming models are both viable and scalable. In India and Nepal, GoodWeave's programmes supported over 500 children into education and 1,500+ girls with life skills, contributing to high school retention and reduced risk of child labour and early marriage.

Strategically, Traid's long-term investment is enabling system-level change. The proposed $6.9m Benin cotton programme—developed with PAN UK and partners—is close to approval and could transition 10% of the national cotton sector to organic production by 2031, marking a major milestone.

Overall, 2025 demonstrates strong delivery and growing impact, with programmes improving livelihoods, advancing environmental sustainability, and protecting vulnerable communities, while building a pipeline for future large-scale transformation.

Project Summaries 2025

Partner	Amount £	Country
READ	178,092	India, Tamil Nadu
PAN Ethiopia / PAN UK	143,472	Ethiopia, Arba Minch
Nagorik Uddyog	78,808	Bangladesh, Dhaka
GoodWeave	59,977	India
PAN Ethiopia / PAN UK	45,822	Ethiopia, Ziway
Grambangla	33,775	Bangladesh, Dhaka
Total Funding	**539,946**	

Partner/s: READ
Country / Region: India / Tamil Nadu
Funding / Duration: £178,092 / 3-years (Oct 2025 - Sept 28)
Project Title: Decent Work and Safe Migration for Textile Industry Workers in Erode District and Community Intervention for Sustainable Development

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Project Summary

With Traid's investment and support since 2013, READ works to support the very poorest garment workers who are most hidden in our supply chains. From girls impacted by bonded labour broker schemes (Sumangali Thittam) to today's work addressing the difficulties of interstate migration in Tamil Nadu's Erode and Tiruppur districts. These workers face even harsher conditions than local workers, including unsafe work, exploitation, and poor access to healthcare and education. Most migrant workers have no documents and are vulnerable to trafficking and gender based violence. This phase of the project will: -

- Support 720 workers with better health, hygiene and nutrition across 24 community health meetings and 6 medical camps including vaccination and substance abuse programmes
- Provide 100 migrant children with education at 4 evening study centres with Hindi speaking tutors (most interstate migrant children arrive unable to speak Tamil)
- 300 education scholarships for garment worker's children who can't afford school
- 1,000 garment workers to access government services so they can claim their entitlements and exercise their rights: -
- Via the Migrant Workers Digital Help Desk set up by READ
- Via weekly mobile 'e-sevai' units - these are typically vehicles fitted with internet connection and digital equipment to reach and service remote and underserved communities. Many migrant workers can't access digital public services on their own. READ will visit a migrant settlement weekly to provide digital access to government service portals so issues can be immediately addressed such as Aadhaar card enrolment or update, opening a bank account, and Provident Fund enquiries and registration. It's a mobile help desk!
- An additional 15 'model' textile mills aim to be established which by project end will bring the total to 45. Ideal mills operate on the basis of GBV and safety training for all employees and employers, ensures mills follow Provident Fund compliance and a new element is to be introduced in this phase which is pre-departure orientation for 450 workers.
- Gender based violence prevention campaign reaching 3,000 people to improve women's workplace safety and knowledge of rights.

Partner/s:	PAN UK / PAN Ethiopia
Country / Region:	Southern Ethiopia / Gamo & Welaita zones
Funding / Duration:	£143,472 / One Year (Sept 25 – Aug 26)
Project Title:	Establishing Ethiopia's Cotton Corridor

Project Summary

Empowering smallholder farmers in Gamo and Welaita Zones to achieve sustainable economic, social, and environmental benefits through organic cotton production. This phase of the project will: -

- Train 7,500 farmers in total
- 6,900 existing trained farmers in Arba Minch, Mirab Abaya, and Welaita
- 400 new farmers in Gamo
- 200 new farmers in Welaita

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- Scale up seed multiplication to meet the current and growing demand for organic cotton seed aiming to produce 200 quintals (qq) per year of high quality organic cotton seed for farmers
- Strengthening cooperative business skills and cotton farmers access to markets
- Continuing trials to build evidence of improved soil health and pest management when reducing and eliminating highly hazardous pesticides (HHPs)
- Institutionalise the Organic Cotton Corridor through stakeholder engagement and Farmer Field School curriculum integration
- 246 microenterprise women members receiving support in yarn production, organic cotton seed processing and other income generating activities
- Training 60 Government Development Agents to facilitate Farmer Field Schools, Learning Circles and to incorporate organic practices into extension work.

Partner/s:	Nagorik Uddyog
Country/Region:	Bangladesh, Dhaka
Funding / Duration:	£78,808 / One year (Nov 2025 - Oct 2026)
Project:	Improving Education, Skills and Safety of the Children of Women Textile Workers

Project Summary

Improving the lives of 180 vulnerable children of garment working mothers in Dhaka, Bangladesh by providing high-quality day care, education, safety and advocacy support. The centres aim to reduce the risk of child labour, to prevent school dropout and work to empower communities to advocate for children's rights. The project will: -

- Support the continued operation of the centres located in Mirpur and Mohammadpur caring for around 180 children providing early childhood development support, birth certificate registration, education mainstreaming, and informal education.
- 80 children aged 2 – 5 to access care and early years education. Includes full day-care with meals, health check ups and preparing for primary school.
- 30 younger children mainstreamed to primary school.
- 100 older working children to access drop-in / informal education studying for 3-hours per day around employment. The centres negotiate with parents and employers to secure study time.
- 40 older children (6 – 13) to be mainstreamed into state school.
- Birth certificate registration for all children.
- Labour rights education for garment working mothers to support them to for example advocate to be paid on time and to claim overtime.
- Parent, teacher, and child meetings to raise awareness of the importance of education, and the impact of child labour and child marriage.
- Community based gender and child rights campaigns.

Partner/s:	Manav Sansadhan Evam Mahila Vikas Sansthan (India) & GoodWeave Nepal Foundation; GoodWeave Foundation

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Country / Region:	India / Uttar Pradesh, Rajasthan, Haryana; Nepal / Bagmati, Gandaki and Lumbini Province
Funding / Duration:	£59,977 / One Year (August 2025 - July 2026)
Project Title:	Reducing inequality and child labour in textile worker communities in India and Nepal.

Project Summary

Tackling child labour and education inequality in textile worker communities focussing on reducing the risk of child labour and child marriage, providing rehabilitation for rescued child labour survivors, and increasing educational opportunities including school attendance.

This project aims to prevent / remediate child labour for over 1,600 children directly, and over 11,500 people indirectly, in textile communities in India and Nepal. These communities experience serious poverty and a distrust of the public school system meaning school-age children (6 – 14)miss out on education. They drop out and look for work instead resulting in vastly reduced life chances. GoodWeave inspections identify children being trafficked to work in textiles and on removing them from worksites, there is a long journey to rehabilitation. Some children are reunited with their family and integrated back into school. Others are orphans, or their parents can't be found, and in those cases, centre-based rehabilitation is a child's only option to live safely. The project proposes to: -

- Benefit 800 girls aged 6 – 19 by providing access to 24 Child Friendly Communities (CFCs) including life skill classes to deliver education around sensitive topics such as child marriage, respect and empathy, equal rights, health, nutrition, hygiene, and an emphasis on regarding themselves as agents of change in their communities.
- Maintain and support 49 Girls Empowerment Groups
- Reduce child labour through education by running 27 Motivation and Learning Centres (MLCs) targeting 570 children
- Provide early education and support for children in Nepal
- Rehabilitate 50 plus survivors of child labour either in the community or the Hamro GharTransit Home in Nepal including support with school fees, counselling, and monitoring to reduce the risk of re-trafficking.

Partner/s:	PAN UK / PAN Ethiopia
Country / Region:	Ethiopia / Lake Ziway Oromoia Region
Funding / Duration:	£45,822 / One year (Jan - Dec 2026)
Project Title:	Enhancing Soil Health and Agroecological Transitions in Vegetable Production for Lake Ziway Farmers

Project Summary

- Supporting vegetable farmers to improve soil health, reduce pesticide use and adopt sustainable agricultural practices through Farmer Field Schools.

Partner/s:	Grambangla
Country / Region:	Bangladesh / Dhaka
Funding / Duration:	£33,775 / One Year (Nov 2025 - Oct 2026)

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Project Title: Providing a sustainable livelihood in the garment industry for vulnerable adolescent girls (14 – 17) to build a life away from waste picking and recycling on a landfill site.

Project Summary

Providing vocational training and employment opportunities for vulnerable adolescent girls to transition from waste picking into safe employment within the garment sector.

Structure, Governance and Management

The Trustees

The Directors of Traid are its Trustees, collectively known as the Board of Trustees. The Trustees who served during the year, and up to the date of this report, are as follows:

- Lekha Klouda (Serving Chair)
- Ian Hagg
- Andy Rutherford
- Anna Lovell
- Cristina Osoro Cangas
- Mark Selby (Appointed 2 July 2025)
- Melinda Keegan (Resigned 11 March 2025)
- Stephen Robertson (Resigned 30 April 2026)

Trustees at their discretion may admit persons who support the objects of the charity to the Board, seeking those with an interest or expertise in the charity's work.

A Trustee shall cease to hold office if he or she:

- resigns in writing to the Charity;
- is absent from three consecutive meetings of the Trustees without good reason, and the other Trustees pass a resolution that such Trustee shall be removed from office by reason of such absence;
- is removed by a majority vote of the Trustees for conduct prejudicial to the Charity, provided that any member to be so removed shall have the right to make representation to the meeting at which the decision is to be made; or
- becomes bankrupt or is convicted of a criminal offence involving dishonesty by a court of competent jurisdiction or otherwise ceases to be legally eligible to serve as a charity trustee or as a company director.

Appointments to Traid's Board are made on a needs basis to bring relevant skills and experience to the charity. Trustees are appointed by targeted recruitment or recommendation, interview with the Chair and Chief Executive and meeting with the Board.

Trustee Induction

Trustees are inducted into the organisation through meeting senior management and accessing organisational documentation. Newly appointed Trustees meet with the CEO and Chair for a strategic overview; following meetings are held with senior management that are related to the

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specific skill set of the new board member. New Trustees receive essential documentation: the charity's M&A, risk register, audited accounts, quarterly management reports, and annual budgets as well as being referred to relevant Charity Commission guidance (CC3 - the Essential Trustee).

All trustees are selected for their relevant experience and expertise and largely work within relevant sectors. Traid leverages the training and continuing professional development that the trustees receive within their day jobs but would support with access to relevant additional training through professional partners if necessary.

Senior Management

The Senior Management Team who served during 2025 was as follows:

- Maria Chenoweth, Chief Executive
- Umashish Panda, Finance and HR Director
- Roberto Clemente, Operations Director
- Georgina Evans, Head of Retail
- Leigh McAlea, International Projects Manager
- Jose Baladron, Head of Partnerships
- Sophie Calderbank, Head of Marketing and Communications
- Lella Viviano, Product Manager

The charity is managed by the Chief Executive in conjunction with the Board of Trustees and Senior Management Team. The Board of Trustees are responsible for governance, the Board and Chief Executive are responsible for the charity's financial and strategic decisions, the Senior Management Team led by the Chief Executive, are responsible for meeting the aims and objectives of the charity.

The Board of Trustees establish appropriate reporting mechanisms to ensure that Senior Management operates within the scope of its delegated powers and to the charity's objectives. These mechanisms include annual budgets that are approved by the Board, annual aims and objectives, quarterly reports that review the charity's progress, audited financial statements, risk register, end of year report and annual CEO appraisal.

The Board of Trustees meet quarterly with the Chief Executive, Finance & HR Director and other relevant senior managers to review strategic direction, organisational risk, charitable objectives and financial performance. The Board also meets annually with the Senior Management Team and with the Head of International projects manager and a nominated programme partner.

The Chair of the Board meets regularly with the Chief Executive to review the progress and performance of the charity. A Finance Committee, established in 2023, continues to oversee the charity's investment management and financial matters delegated to it by the Board.

Remuneration

Traid salaries are benchmarked against relevant external sector data, including information from sector bodies, pay surveys and recruitment agencies. Remuneration for Key Management Personnel is reviewed by the Pay Committee, taking account of relevant benchmarking information and the responsibilities of each role.

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Strategic Report

The descriptions under the headings "Risk Management", "Achievements and performance", "Financial review" and "Plans for the future" meet the company law requirements for the trustees to present a strategic report.

Risk Management

The Board of Trustees have overall responsibility for Traid's process of controls, through which risk to the charity and its beneficiaries are measured. Risk management is expected to provide reasonable, rather than absolute, assurance against the misappropriation or ineffective use of resources, errors and fraud.

The trustees and management team have identified and are managing both internal and external risk, through systems, control processes and strategic planning.

A detailed organisational risk register is held by the Board, Chief Executive, Senior Management Team and appointed auditors. The Risk Register is reviewed annually ensuring systems and controls are in place to monitor, manage and reduce Traid's exposure to major risk. In addition, any new risks are identified in the quarterly management reports circulated to the Board.

Principal Risks

Traid reviews its risks annually; in 2025 the following principal risks were highlighted.

Principal Risk a). Changing Textile Reuse Market and Income Generation

Traid operates within an increasingly challenging global textile reuse market. Macroeconomic uncertainty, geopolitical disruption, changing international demand and the continued growth of ultra-fast fashion have placed downward pressure on wholesale textile prices and reduced the quality of clothing entering the second-hand market. These factors increase the proportion of textiles with limited resale value, reduce wholesale income and increase the potential cost of disposing of unsaleable clothing.

A sustained and significant deterioration in market conditions could adversely affect the charity's income generation, environmental impact and the long-term sustainability of Traid's business model.

Mitigation

- The Board continues to develop and implement the charity's objectives, focusing on strengthening financial sustainability whilst increasing environmental impact.
- Investment continues in higher-margin retail income through existing shops and selective expansion opportunities where financially viable.
- Traid continues to increase the proportion of higher-quality donations through its Home Collection service, textile banks and targeted public campaigns encouraging donations of quality clothing suitable for resale.
- Operational efficiency continues to improve through the centralisation of warehouse operations, investment in better infrastructure and streamlined logistics.

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- Management continually monitors international textile markets, resale values and disposal costs, enabling operational strategies to be adapted where necessary.

Principal Risk b). Increasing Operating Costs

The charity continues to face significant inflationary pressure on operating expenditure. In particular, increases in National Living Wage rates, Employer National Insurance contributions, utilities, property costs and other operating expenses have increased the cost of delivering charitable activities. If expenditure continues to increase faster than income, operating surpluses may reduce, placing pressure on reserves and the charity's ability to continue delivering its charitable objectives.

Mitigation

- The Board reviews annual budgets and rolling financial forecasts to ensure the charity remains financially resilient.
- Management continues to identify operational efficiencies and cost-saving opportunities, including the benefits of warehouse centralisation and investment in improved systems and processes.
- Retail performance, pricing, productivity and income generation initiatives are continually reviewed to offset inflationary pressures and improve financial sustainability.
- The charity maintains an appropriate reserves policy to provide resilience against periods of sustained cost inflation while continuing to invest in its charitable mission.

Financial Review

For the year ended 31 December 2025, Traid had incoming resources of £9,629,244, up 3% on the previous year (2024: £9,324,811), representing a modest year-on-year increase against the wider inflationary backdrop. Total resources expended were £9,832,896, up 4% on the previous year (2024: £9,429,787), reflecting, among other factors, increases in staff costs arising from London Living Wage and employer National Insurance changes, together with additional premises costs associated with the charity's move to a larger warehouse, including an increase in the provision for dilapidations.

At 31st December 2025 net assets amounted to £7,705,225 (2024: £7,654,906) of which general unrestricted funds totalled £6,809,472 (2024: £6,725,217) and designated funds totalled £895,753 (2024:£ 929,689). Traid's bank & investment fund balance was £7,179,044 (2024: £6,989,150). This balance was sufficient to cover the charity's reserve requirement as per Traid's reserves policy and the outstanding development funding commitments of £345,813.

Reserves Policy

It is the policy of Traid that unrestricted free reserves should be maintained at a level sufficient to protect the charity's ability to continue its charitable activities, meet its ongoing obligations, and withstand the principal risks identified by the Board.

Free reserves are defined as total unrestricted funds less designated funds. The investment portfolio is included within free reserves as it forms part of the charity's liquid resource base.

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Fixed assets are excluded from free reserves as they are not readily realisable and therefore cannot be deployed to meet the charity's short-term funding requirements.

Charitable commitments are already recognised within the charity's liabilities and are therefore taken into account in determining the level of free reserves.

The target level of free reserves is calculated from three components, each linked to a risk on the charity's risk register:

- An operational continuity buffer equivalent to six months of budgeted operating expenditure (excluding discretionary overseas grants), to ensure the charity can continue to operate in the event of a significant but temporary loss of income;
- A fixed premises buffer equivalent to six months of budgeted premises costs, to cover an additional six month lease obligations that would continue in a closure scenario; and
- A structural cost risk buffer covering known and quantified cost increases not yet embedded in the operating base, approved annually by the Board of Trustees.

Based on this methodology, the target free reserves for the year ended 31 December 2025 are around £5.7m.

At 31 December 2025, free reserves are in the region of £6.8m, which is above the approved target range by £1.1m. The Board considers this position appropriate given the charity's strong liquidity, future investment requirements and the need to maintain financial resilience. The Board of Trustees will continue to monitor the level of reserves as part of its annual review.

Given the current uncertainty around the wholesale market and increasing costs, the Board considers it currently appropriate to maintain the surplus but will monitor the long-term projected surplus and consider its deployment into retail investment and international development programmes, where appropriate.

The reserves policy is reviewed annually by the Board of Trustees.

Plans for the future

2026 will be the year that Traid works towards mitigating an unprecedented increase in expenditure such as National insurance, utilities, and staff living wage costs; laying the foundation of increasing our fundraising and environmental impact through Traid retail and an investment portfolio.

Following the publication of the revised Charity Governance Code in November 2025, the Board of Trustees will undertake a programme of independent external reviews during 2026 to assess and strengthen the charity's governance arrangements, organisational policies, financial controls and wider assurance framework. The findings will be used to identify opportunities for continuous improvement and to ensure that Traid continues to operate in line with recognised best practice in charity governance. Following adoption of a conflicts of interest policy in December 2025, detailed procedures have been agreed to manage conflicts of interest relating to SuperMkt CIC and Hemingway Design.

Traid will continue its brand refresh ensuring that our tone of voice, brand and product is appealing to all demographics with an overarching aim to engage the public further with our activities,

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ensuring inclusivity to our mission, second hand clothing and charity retail. Traid will also aim to increase sustainable clothing consumption by driving more footfall through Traid retail, both in existing, new and pop-up shops.

The charity will continue funding international development projects that are focused on the social and environmental impacts of the textile supply chain. Traid will continue its current themes of organic cotton, garment workers' children, exploitation in spinning mills, eradicating child labour and small innovative projects such as cotton rotation crops and intercropping.

Traid will continue its public engagements and socials whilst increasing its university relationships that will include the in-depth analysis of the outcome of the Childhope project, which is the subject of PHD research.

Traid will continue to work with Local Authorities to strengthen existing partnerships, increase textile collection opportunities and public awareness, while seeking to reduce the cost per tonne collected in line with prevailing market conditions in the textile recycling sector.

Traid will continue its work of offering easy and innovative ways for the UK public to act responsibly and sustainably with their unworn clothes, through retaining and increasing our offer of accessible facilities for people to donate their unworn clothing for resale. Traid shops will work to increase their environmental impact by displacing new clothing purchases with second-hand through good product offering, prominent outlets, and generating public awareness and Traid communications will continue to deliver educational material.

Staff and Volunteering contribution

Traid continues to be an accredited London living wage employer, providing employment for 161 staff. Volunteer input during 2025, were 550 hours. No value has been assigned to these hours.

Investment Policy

It is the policy of the Trustees to invest its surplus reserves in a mix of short-term and long-term portfolios. The trustees can understand and tolerate the volatility of the financial market and will monitor the performance on a quarterly basis. The maximum risk level set for the charity is 4 (medium). The time horizon for the short-term liquidity portfolio is up to one year. The time horizon for the long-term investment portfolio is more than five years. The trustees adopt an exclusionary policy to provide greater transparency on Environmental, Social and Governance (ESG) related issues within the portfolio.

The value of Traid's investments stood at £6,871,644 as of 31st December 2025.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

Auditor

Moore Kingston Smith LLP were appointed auditors to the company. A resolution proposing that they will be re-appointed as auditors of the company will be put to the Annual General Meeting.

The Trustees' report, including the strategic report, was approved by the board of Trustees on 29 Sep 2026 and signed on its behalf by:

Lekha Klouda

Chair of Trustees

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Independent Auditors' Report to the Members of Textile Reuse and International Development

Opinion

We have audited the financial statements of Textile Reuse and International Development ('the charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 related 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 charitable company'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 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 there is 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.

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

Auditor's Responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of Textile Reuse and International Development

Auditor's Responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

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Independent Auditors' Report to the Members of Textile Reuse and International Development

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Moore Kingston Smith LLP
E32E3EEB13F2439...

29/9/2026
Date: .....

.....
Samir Chandoo (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

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Textile Reuse and International Development
Statement of Financial Activities
For the year ended 31 December 2025

	Note	2025 Unrestricted	2025 Total Funds	2024 Total Funds
Income and endowments				
Charitable activities	**5**	9,441,056	9,441,056	9,073,608
Investment income	**6**	188,188	188,188	251,203
Total income		9,629,244	9,629,244	9,324,811
Expenditure				
Raising funds		(35,268)	(35,268)	(18,300)
Expenditure on charitable activities	**7,8,9**	(9,797,628)	(9,797,628)	(9,411,487)
Total expenditure		(9,832,896)	(9,832,896)	(9,429,787)
Net operating income		(203,652)	(203,652)	(104,976)
Net gain/(losses) on investments	**15**	253,971	253,971	(66,927)
Net income and net movement in funds		50,319	50,319	(171,903)
Reconciliation of funds				
Total funds brought forward		7,654,906	7,654,906	7,826,809
Total funds carried forward		7,705,225	7,705,225	7,654,906

The notes on pages 24 to 34 form part of these financial statements.

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

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Textile Reuse and International Development
Balance Sheet
As at 31 December 2025

	Note	2025	2024
Fixed assets		£	£
Tangible fixed assets	14	895,753	929,689
Investments	15	6,871,644	6,652,941
Current assets			
Debtors	16	1,292,967	1,199,753
Cash at bank and in hand		307,400	336,209
		1,600,367	1,535,962
Creditors: amounts falling due within one year	17	(1,284,644)	(1,296,205)
Net current assets		315,723	239,757
Total assets less current liabilities		8,083,120	7,822,387
Provisions	18	(377,895)	(167,481)
Net assets		7,705,225	7,654,906
Funds of the charity			
Unrestricted funds:			
Designated funds		895,753	929,689
General funds		6,809,472	6,725,217
Total charity funds	19	7,705,225	7,654,906

The notes on pages 24 to 34 form part of these financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 29 September 2026 , and are signed on behalf of the board by:

Lekha Klouda (Sep 29, 2026, 9:25am)

Lekha Klouda
Chair of Trustees

Company registration number 02143753

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Textile Reuse and International Development
Statement of Cash Flows
Year ended 31 December 2025

	2025	2024
Cash flows from operating activities	£	£
Net income	50,319	(171,903)
Adjustments for:		
Depreciation of tangible fixed assets	404,437	345,433
Other interest receivable and similar income	(188,188)	(251,203)
(Gain) / loss on investments	(253,971)	66,927
Changes in:		
Trade and other debtors	(93,214)	(390,624)
Trade, other creditors and provisions	198,854	438,086
Cash generated from operations	118,237	36,716
Net cash from operating activities	118,237	36,716
Cash flows from investing activities		
Purchase of tangible assets	(370,501)	(721,222)
Purchase of listed investments	(2,672,921)	(7,855,123)
Sale of listed investments	2,708,189	1,135,245
Interest received	188,188	251,203
Net cash used in investing activities	(147,045)	(7,189,897)
Net (decrease)/ increase in cash and cash equivalents	(28,809)	(7,153,181)
Cash and cash equivalents at beginning of year	336,209	7,489,380
Cash and cash equivalents at end of year	307,400	336,209

The notes on pages 24 to 34 form part of these financial statements.

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1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 2 Westlinks Alperton Lane, Wembley, HA0 1ER.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value.

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

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, in absence of any material uncertainties, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Material estimates and judgements are set out below.

(a)Accruals

Included within accruals is an amount due to Waltham Forest Council of £91,494 (2024: £90,014). The accrual is for amounts that are due to the council for the collection of clothes (by the charity) from banks located within the borough. The estimated value has been calculated based on tonnage collected from the banks using average prices for clothes bank materials.

(b)Provision for dilapidations

Included in provisions is an amount in respect of dilapidations for Textile Reuse and International Development (TRAID)'s shops and warehouses. This is based on management's judgement of the likely cost of restoring the properties to their original condition and rectifying any alterations made. This could be impacted by market fluctuations in building costs and also negotiations with the landlords on exiting the properties.

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Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Grants payable

These are recognised when approval for payment has been given by the trustees subject to any necessary proper conditions having being met by the beneficiaries.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Provisions include amounts for dilapidations and restoration where the terms of the lease require the leasehold property to be reinstated to the position it was before commencement of the lease.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities 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. Listed investments are measured at fair value with changes in fair value recognised in the Statement of Financial Activities.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the income and the amounts can be measured reliably.

Incoming resources from charitable activities (including the sale of recycled clothes and other income) are accounted for on a receivable basis.

Investment income comprises interest and dividends receivable and is recognised on an accruals basis, including income reinvested within the portfolio.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, and short-term deposits with a maturity of three months or less.

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Fund accounting

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

Designated funds are unrestricted that have been set aside by the trustees for a specific purpose.

Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to activities. These costs have been allocated across the charitable activities on the basis of staff time.

Governance includes the cost of compliance with constitutional and statutory requirements. These costs have been allocated across the charitable activities in the same proportions as support costs.

Wages are allocated to different activities on the basis of time spent.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. A provision is recognsed surrounding the estimated decommissioning costs for long leases.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- over the period of the lease
Containers	- 33% straight line
Motor vehicles	- 25% straight line
Fixtures, fittings and equipment	- 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Leasehold improvements include decommissioning costs relating to the leases.

Investments

Investments are accounted for at market value, giving rise to gains/losses included in the Statement of Financial Activities. Gains/losses arising on the disposal of investments during the year are also included in the Statement of Financial Activities. Investment Management fees have been recognised and disclosed within Raising Funds in the Statement of Financial Activity.

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Pension costs

Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for specific employees of the Charity are provided by a money purchase scheme. The Charity's obligation is restricted to their contributions.

4. Limited by guarantee

The charity is is a company limited by guarantee. The members of the company are the trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

5. Charitable activities

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Retail sales	8,173,008	8,173,008	7,779,555	7,779,555
Wholesale sales	1,147,844	1,147,844	1,109,763	1,109,763
Other income	120,204	120,204	184,290	184,290
	9,441,056	9,441,056	9,073,608	9,073,608

Charitable income is from diverting clothes and shoes from landfill.

6. Investment income

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Interest and dividends receivable	188,188	188,188	251,203	251,203

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Diverting clothes shoes from landill	8,850,810	8,850,810	8,100,771	8,100,771
Overseas development projects	539,946	539,946	532,258	532,258
Support cost	406,872	406,872	778,458	778,458
	9,797,628	9,797,628	9,411,487	9,411,487

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8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support cost	**Total Funds 2025**	Total Funds 2024
	£	£	£	**£**	£
Diverting clothes and shoes from landill	8,850,810	-	384,872	9,235,682	8,858,379
Overseas development projects	-	539,946	-	539,946	532,258
Governance cost	-	-	22,000	22,000	20,850
	8,850,810	539,946	406,872	9,797,628	9,411,487

9. Analysis of support costs

	Total 2025	Total 2024
	£	£
Staff costs	213,888	556,797
Governance cost	22,000	20,850
Depreciation	2,839	4,002
Other costs	168,145	196,809
	406,872	778,458

10. Analysis of grants

	2025	2024
	£	£
Grant to institutions		
PAN Ethiopia / PAN UK	189,294	374,687
Nagorik Uddyog	78,808	71,925
Grambangla	33,775	25,646
READ	178,092	-
Goodweaves	59,977	60,000
	539,946	532,258

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11. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Fees payable for the audit of the financial statements	22,000	20,850
Operating lease expense	1,471,325	1,572,694
Depreciation of tangible fixed assets	404,437	345,433

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	3,962,371	3,931,349
Social Security Costs	448,358	342,494
Pension Costs	86,371	76,768
	4,497,100	4,350,611

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charity's key management personnel comprises the Board of Trustees and the senior management team. Included within the senior management team are the following:- Chief Executive, Finance and HR Director, Operations Director, Head of Retail, International Projects Manager, Head of Partnerships, Head of Marketing and Communications and Product Manager.

Total benefits received by the key management personnel in the year amounted to £536,959 (2024: £556,797).

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12. Staff costs *(continued)*

The average head count of employees during the year was 161 (2024: 171). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Shops	95	110
Collecting, sorting and distribution	59	55
Management and administration	6	5
Recycling	1	1
	161	171

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£70,000 to £79,999	1	1
£80,000 to £89,999	1	1
£110,000 to £119,999	1	-
£120,000 to £129,999	-	1

13. Trustee remuneration and expenses

None of the trustees received remuneration for their services during the year (2024: £nil). None of the trustees were reimbursed for any expenses during the year (2024: £nil).

The charitable company paid for trustee indemnity insurance during the year for the premium of £623 (2024: £530).

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14. Tangible fixed assets

	Long Leasehold property	Containers	Motor Vehicles	Fixtures, fittings and equipment	Total
Cost	£	£	£	£	£
At 1 January 2025	167,481	493,175	727,214	2,575,532	3,963,402
Additions	-	-	106,075	264,426	370,501
At 31 December 2025	167,481	493,175	833,289	2,839,958	4,333,903
Depreciation					
At 1 January 2025	123,066	493,175	615,048	1,802,424	3,033,713
Charge for the year	-	-	80,957	323,480	404,437
At 31 December 2025	123,066	493,175	696,005	2,125,904	3,438,150
Carrying amount					
At 31 December 2025	44,415	-	137,284	714,054	895,753
At 31 December 2024	44,415	-	112,166	773,108	929,689

15. Investments

	2025	2024
	£	£
Opening balance at 1 January	6,652,941	-
Additions in the period	2,672,921	7,855,123
Disposal proceeds in the period	(2,708,189)	(1,135,245)
Gain/loss on investments	253,971	(66,927)
Closing value at 31 December	6,871,644	6,652,941

16. Debtors

	2025	2024
	£	£
Trade debtors	81,122	107,419
Prepayments and accrued income	699,929	606,648
VAT debtor	231,399	199,005
Other debtors	280,517	286,681
	1,292,967	1,199,753

The debtors above include the following amounts falling due after more than one year:

	2025	2024
	£	£
Other debtors	280,517	286,681

Other debtors relates to rent deposits which are repayable in more than one year. The rent deposits are charged as security for amounts payable under the respective leases.

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2025

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	324,925	382,155
Accruals and Deferred income	520,533	375,966
Grant commitments	345,813	455,383
Social Security and other taxes	93,373	82,701
	1,284,644	1,296,205

18. Provision for Dilapidation

	2025
	£
At 1 January 2025	167,481
Movement	210,414
At 31 December 2025	377,895

19. Analysis of charitable funds

Designated funds

The income funds of the charity include the following designated funds.

	Balance at 1 January 2025	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£
Fixed Asset Fund	929,689	(404,437)	370,501	895,753
	929,689	(404,437)	370,501	895,753
General funds	6,725,217	454,756	(370,501)	6,809,472
Total funds	7,654,906	50,319	-	7,705,225

	Balance at 1 January 2024	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£
Fixed Asset Fund	553,900	(345,433)	721,222	929,689
Pan UK	352,375	(352,375)	-	-
Amit Consultancy	10,800	(10,800)	-	-
READ	83,057	(83,057)	-	-
Grambangla Unnayan Committee	10,000	(10,000)	-	-
Nagorik Uddyog	34,000	(34,000)	-	-
Warehouse Fund	2,500,000	-	(2,500,000)	-
	3,544,132	(835,665)	(1,778,778)	929,689
General funds	4,282,677	663,762	1,778,778	6,725,217
Total funds	7,826,809	(171,903)	-	7,654,906

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2025

19. Analysis of charitable funds (continued)

Fixed Assets Fund:

This represents the net book value of the fixed assets at 31 December 2025.

20. Analysis of net assets between funds

	General Funds	Designated Funds	Total Funds 2025
	£	£	£
Fixed Assets	-	895,753	895,753
Investments	6,871,644	-	6,871,644
Current assets/(liabillities)	315,723	-	315,723
Provisions	(377,895)	-	(377,895)
	6,809,472	895,753	7,705,225

	General Funds	Designated Funds	Total Funds 2024
	£	£	£
Fixed assets	-	929,689	929,689
Investments	6,652,941	-	6,652,941
Current assets/(liabillities)	239,757	-	239,757
Provisions	(167,481)	-	(167,481)
	6,725,217	929,689	7,654,906

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21. Analysis of changes in net debt

	At 1 Jan 2025	Movement in cash	At 31 Dec 2025
	£	£	£
Cash at bank and in hand	336,209	(28,809)	307,400

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	1,694,112	1,649,500
Later than 1 year and not later than 5 years	6,092,823	7,474,263
Later than 5 years	6,866,757	6,718,748

23. Related parties

The charity is contracted with Super.mkt CIC. The Chief Executive Officer is a member and director at Super.mkt CIC. There was £724,539 (2024:£748,426) of retail income generated through this partnership with associated commission costs of £131,822 (2024: £157,448).