Annual Report 2025

Our vision

We believe in the individual and collective power of women and girls to create a just and fair world. A world imagined by women's rights organisations and social movements, particularly feminist and indigenous movements, centred around care and the wellbeing of people and the planet. A world in which women and girls, in all their diversity, can achieve their goals, fulfil their rights and define their future.

Our mission

To achieve social justice, gender equality and poverty eradication by working alongside communities, women's rights organisations, activists, social movements, funding partners and supporters.

Our approach

We take a **feminist approach** to achieving our goals by:

Showing humility

- Being considerate and engaging in collective care. Approaching our work with reflexivity, humility and a willingness to learn/unlearn.

Supporting movements whole-heartedly

- Relinquishing and transforming power to practise equal partnerships. Setting up mechanisms that enable feminist and social movements to thrive and achieve their goals.

Challenging persistently

- Challenging current exploitative and extractive systems. Exploring alternative futures and economic models that are grounded in collective wellbeing, interdependence, reciprocity and co-responsibility.

Sharing realities authentically

- Using our principles of anti-racist storytelling to ensure people's stories are being told in a way that is representative of their complex lived realities.

Influencing purposefully

- Using the collective voices of feminist and indigenous organisations, movements and activists to demand transformative change.

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Welcome from the Co-Chief Executives and Chair of Trustees

In 2025 we navigated war, deep cuts to the UK aid budget and a surge in climate-related disasters. Against a backdrop of intense global uncertainty, with two-thirds of humanity living under closed or repressive governments, we remained firmly focused on shifting resources and power to the communities and women's rights movements we work alongside.

In a pioneering piece of research, we spoke with more than 300 women's rights organisations in 65 countries to understand how we can best partner with them. As a result, we created a new partnership fund, TRANSFORM, launching in 2026 across multiple countries to strengthen and resource women-led organisations leading change in their communities.

Thanks to UK fundraising efforts, local teams and partners responded across several vital humanitarian programmes in communities affected by conflict, climate shocks and disaster. Long-standing partnerships with grassroots organisations ensured timely and effective responses to a devastating earthquake in Myanmar, widespread flooding in Somalia, Ethiopia and South Africa, and rising levels of food insecurity in Afghanistan.

Despite the complexity and challenge of operating in Afghanistan, Gaza, the West Bank, Jordan and Ukraine, we continued to support longer term, women-led initiatives. We were particularly proud of the new Women-Friendly Label spearheaded by Jordanian women to protect the rights of women within the workplace.

Back in the UK, we continued to call for a permanent ceasefire in Gaza, launched our groundbreaking Unequal Lens media network and navigated government cuts to UK aid. Working closely with MPs and thousands of dedicated supporters, we lobbied the government to reverse its course on aid cuts and were quoted repeatedly in Parliament and in broadcast media. Our investigative report, *Who Pays the Price? The cost of HSBC's climate damages*, revealed billions in financing of fossil fuels and environmentally harmful industries, at great cost to communities' health, land and livelihoods. In tandem, we cut our financial ties with HSBC and demanded strong legislation and regulation of the UK financial sector.

We'd like to thank everyone who supported us in 2025. In a chaotic and volatile world, it is vital that we continue to support and celebrate communities who are stepping up and defending our basic freedoms and our planet.

2025 in Numbers

Working Together – ActionAid UK within the ActionAid Federation

ActionAid UK is a proud member of the ActionAid International Federation with a worldwide presence in around 70 countries. ActionAid International brings together the work of the Federation, coordinated by the Global Secretariat, based in Johannesburg, South Africa.

The global Federation is made up of 45 national organisations. We work together to achieve social change, gender equality and to address the structural causes of poverty and injustice. Our staff, partners and supporters in the UK play a crucial role in supporting the inspirational work of women's rights organisations and feminist movements, and in strengthening the programmatic and influencing work of ActionAid Federation members in Africa, Asia and Latin America.

We raise funds in the UK to support the work of ActionAid Federation member countries who are working with over 3,000 partners, including social movements, youth networks and women's rights organisations, to tackle inequality and injustice and engage our supporters, funding partners and the public in global movements for change.

Working with the federation in this way we remitted £28.8 million to the ActionAid International Federation in 2025, which is just under 60% of our total expenditure of £48.3 million. ActionAid UK's total income was £47.6 million, which represents just over 23% of the actual income of the entire Federation for 2025 of £203.1 million.

The work highlighted in this report reflects the impact of the Federation as a whole in 2025 and the significant contribution that UK supporters made to these successes. While funding is a major way we contribute to the Federation, this isn't the whole story. We also tackle the root causes of global inequality and injustice by influencing UK Government commitments and policies on a range of interlinked issues, including climate justice, women's economic justice, fair public services, humanitarian response, peace and security, and an end to gender-based violence.

For example, we supported ActionAid's global climate campaign, working with the Federation at COP30 and encouraging thousands of ActionAid UK supporters to call on Prime Minister Sir Keir Starmer to stop UK banks fuelling the climate crisis. Other areas of critical expenditure included fundraising, re-shaping how we distribute funds, providing vital support in crisis situations, governance and running costs. ActionAid International's combined financial statements can be found at www.actionaid.org/publications.

Our Goals

In 2025, we launched our new four-year UK strategy and goals. These goals strengthen our commitment to shifting power to the women and girls we work with, while supporting their movements for justice.

Overarching Goal: Decolonise our systems and practices to tackle the root causes of inequality and injustice

The crises that afflict the world today and cause gross violations of people's rights have not happened in a vacuum. They're connected and rooted in an unequal system shaped by colonial ideas about race, gender and power. That system continues to benefit a few while exploiting many. We recognise that we are part of it, shaped by the same histories, funding structures and power dynamics that influence who sets priorities, whose voices are heard and how decisions are made.

We are working to change that by identifying and removing these attitudes and practices from how we operate. By doing this, we will be better positioned to tackle the root causes of inequality and injustice. This goal underpins all our strategic priorities and runs through all our work. Rather than setting it out in a separate chapter, we have embedded it throughout this report.

1. Champion women's rights organisations and feminist movements driving systems change

Feminist and women's rights organisations are leading efforts to dismantle entrenched inequalities at the heart of our social and economic systems. As a result, they face a barrage of attacks; they're also chronically under-resourced. We are allocating a greater proportion of our funds to women's rights organisations and feminist movements. Funding will be flexible and long-term, so they can work on their chosen priorities and take the time needed to effect lasting change.

2. Build political and popular support for fair and just systems

We are making sure that women and girls are heard in national and global development, climate, peace, recovery and reconstruction processes. To do this, we are ensuring that space is made for them at international and UK decision-making forums. We're also collaborating with partners to gather stories and advocate for the UK Government and Scottish Government to implement their commitments on gender equality, human rights, climate, and peace and security.

3. Strengthen global solidarity networks

We are building a stronger and more engaged base of support willing to uphold the work of women's rights organisations and feminist movements. We're doing this by amplifying their work, leadership and voices through our platforms and with our audiences. We're also raising awareness of the interlocked humanitarian crises, inequalities and injustices facing women and girls, as well as their structural causes. We're making sure our public storytelling is anti-racist, and our narratives are framed around solidarity, not charity.

4.Re-envision and create equitable ways of working

Our focus is on achieving gender equality and social justice. To this end, we are redesigning our processes, systems and culture to develop equitable partnerships with women's rights organisations and feminist movements. We are also developing a culture of innovation and collective care.

ActionAid UK’s Impact in 2025

Goal 1: Champion women’s rights organisations and feminist movements driving systems change

Women’s rights organisations were at the forefront of movements for justice around the world in 2025. From Afghanistan to Ukraine, women were driving change against increasingly difficult odds. ActionAid UK continued to work alongside them through the Federation, securing and providing much-needed funds to keep them up and running.

Key funding sources were the Disasters Emergency Committee (DEC), the Foreign, Commonwealth and Development Office (FCDO), Postcode Lottery players and ActionAid’s own Gifts in Wills. This year, Gifts in Wills provided £4.4 million – our highest ever amount from this source. These gifts contributed unrestricted funds.

Deploying funds for Ukraine and the Middle East

Alongside ActionAid’s DEC response in Ukraine and in partnership with Oxfam, we supported six women’s rights organisations through the Women's Humanitarian Leadership Fund. Funded by the DEC Collective Initiatives, it helped bridge the financial gap undermining these organisations’ ability to assist those affected by the war by providing flexible funding.

Under the DEC Middle East Appeal, we set up Women’s Initiatives for Sustainability and Evidence (WISE) with Oxfam. WISE worked with eight women’s rights organisations in Gaza and the West Bank to strengthen leadership and produce feminist evidence that shapes humanitarian policy.

Boosting feminist leadership in Afghanistan

In Afghanistan, the FCDO funded two programmes: Driving Action for Wellbeing to Avert Mortality (DAWAM) and PREVALE. Through DAWAM, we partnered with the Afghan Women’s Educational Center (AWEC) to deliver community-led water, sanitation and hygiene activities. AWEC also strengthened community structures, while bolstering women’s authority in public spaces.

Through PREVALE, we helped advance feminist systems change in Afghanistan by supporting women and marginalised groups to take on leadership roles in climate resilience initiatives. PREVALE also expanded women’s economic independence and visibility in climate-adaptation work.

Investing in groundbreaking change

Thanks to the funds raised by players of the Postcode Lottery, we set up our new decolonisation unit which has led the development of TRANSFORM, our women's rights grant, launching in 2026. We also mapped over 300 women's rights organisations in 65 countries across eight regions (see p.21).

Additionally, funds raised by Postcode Lottery players helped us strengthen women's leadership and drive locally led change across the world, enabling women and youth-led organisations and movements to advocate for fair pay and social protection for women workers in Cambodia (see p.16), improve food security in Haiti, strengthen humanitarian leadership in Mozambique, build protection networks in Somaliland, fund youth-led humanitarian action in El Salvador and Palestine, and as we will see below, safeguard women in the workplace in Jordan.

Jordanian Women Spearhead Workplace Protections

Women in Jordan led a landmark initiative to identify businesses and organisations that protect women's rights in the workplace. ActionAid Arab Region worked alongside partners Maal Center and Al Hayat Rased, to support Jordanian women in developing the Women-Friendly Label – a certification that shows which businesses in Jordan have pledged to protect and promote women's rights in the workplace.

A survey conducted by ActionAid and the Maal Center was the catalyst for the label. It found that one in five women in Jordan had been sexually harassed at work. Of them, 17% did not report these incidents for fear of being victimised.

Supported by funds raised by Postcode Lottery players, the Women-Friendly Label seeks to: create safe and enabling work environments for women, advocate for gender equality through legal reforms and foster economic empowerment. A core group of diverse Jordanian women developed the label criteria, which includes training women workers about their rights and implementing robust systems for reporting sexual harassment.

In 2025, 37 companies were working towards accreditation under the label, and 14 companies have since been accredited. The scheme's success attracted EU funding for a further phase, and enhanced outreach, visibility and participation across sectors. This is a significant achievement in a country where violence against women in the workplace has meant that just 14% of women have joined the workforce, one of the lowest rates in the world.

Reflecting on the impact of the initiative so far, Razan Ghaneem, a core member of the Women-Friendly Label programme, said: "Women, now aware of their rights and duties... can defend themselves, supported by Jordanian labour laws. This knowledge empowers them to assert their rights without fear, fostering stronger personalities and positive self-reflection."

Goal 2: Build political and popular support for fair and just systems

We supported women and girls around the world as they continued to advocate for their rights in national and global forums. In 2025, well-funded and well-coordinated right-wing movements intensified the rollback on women's freedoms created by the economic and political systems we're all dependent on. At the same time, governments – including the UK – slashed their overseas aid budgets, reducing funding available for women's rights movements. ActionAid UK together with women and girls took bold action to ensure decision-makers and society followed a different approach.

Opposing government cuts

When the UK Government unexpectedly cut Official Development Assistance (ODA) to shore up defence spending, we argued that this would not produce greater global security. We worked with MPs to lobby the Government, hosting a Parliamentary debate alongside an opposition MP on the impact of the cuts. ActionAid was quoted repeatedly in Parliament for this work, which was covered on Channel 4, the Guardian Political podcast, Sky News and others. Thousands of our supporters participated in two campaign actions, calling on MPs to challenge this decision and on the Government to reverse its course.

Campaigning for climate justice

We continued to call for systemic economic change, highlighting how big banks' investment in fossil fuels has put profit before planet and people – and caused harm particularly to women and girls. In May, we secured attendance at HSBC's AGM for Patience Nabukalu, a Ugandan climate activist with Fridays for Future. Patience has been campaigning against destructive oil extraction in Uganda, which is financed by HSBC. At the AGM, she delivered an open letter from Global Majority youth activists to the bank's CEO. The event was widely covered by the press, including on a prominent UK podcast.

In July, we launched the report *Who Pays the Price? The cost of HSBC's climate damages*, which showed that HSBC caused billions of pounds in climate destruction. This coincided with our decision to cut ties with HSBC over these harms (see story below). Launched in Parliament with Federation colleagues, our report received significant press coverage, including in the Independent and the Bureau of Investigative Journalism.

In October, together with Brazilian colleagues and activists, we had vital Parliamentary meetings and met with the Department for Business and Trade to discuss the urgent need for new UK legislation on business, human rights and the environment.

In November, we joined partners and Federation colleagues at COP30 in Brazil, where we called for climate justice, fair climate finance and increased energy towards a feminist just transition.

Throughout the year, thousands of ActionAid UK supporters demanded that Prime Minister Keir Starmer tighten the rules around big banks fuelling the climate crisis. We also joined forces with sector colleagues at the Make Polluters Pay protest, calling for big polluters to be taxed and fined.

Taking action for Gaza

Working with our Palestinian colleagues, we hosted a highly successful Parliamentary event, and met with the FCDO, DEC and the King. We also participated in the Red Line for Gaza campaign, advising our supporters on how to lobby their MPs effectively. In October, we ran a full-page ad in the Guardian, calling for an end to UK arms sales to the Israeli Government.

HSBC's Climate Harms Create an Opportunity to Demand Systems Change

In July 2025, we launched the report *Who Pays the Price? The cost of HSBC's climate damages*. In it, we revealed the extent of the bank's complicity in fuelling climate chaos.

This was against the backdrop of an ever-intensifying crisis, which has disproportionately affected countries in the Global South – countries that have contributed the least to global emissions. Within these countries, women and girls bear the brunt of these impacts.

We demanded that governments and institutions take swift action to cut emissions, stop the planet from getting hotter and prevent further destruction. Currently, poor financial sector regulation has meant that private finance is channelling billions of dollars into climate-harming industries each year. Our research showed that in the period 2021-2023, HSBC pumped £153 billion into the fossil fuel and industrial agriculture sectors. As a result, the bank generated 357 million tonnes of carbon dioxide equivalent (CO_2e). **Based on these figures, we calculated that HSBC had caused £128 billion in climate damages in that period.**

This damage includes both human rights and environmental harms. In Bangladesh, women experienced poor health, impaired livelihoods and higher risks of gender-based violence near an HSBC-funded power plant. In Brazil, the Babassu coconut breakers faced land conflict and pesticide exposure, driven by industrial agriculture activities similar to those of Cargill, who are funded by HSBC. And in Tanzania, women householders lost income and land as a result of the East African Crude Oil Pipeline, which is indirectly funded by HSBC.

Time for a systems overhaul

HSBC's unchecked investments in dirty and damaging industries exposed an urgent need to radically re-think the financial systems we operate within. We called on the UK to prohibit financing fossil fuel expansion projects and harmful industrial agriculture; introduce a gender-responsive Business, Human Rights and Environment Act; make banks pay their fair share for the damage they've caused; and accelerate the transition to just and clean economies and societies where human rights and environmental protections are upheld. We also demanded strong legislation and regulation of the UK financial sector to achieve this.

We called on HSBC to stop bankrolling fossil fuel expansion and harmful industrial agriculture. We urged them to thoroughly research and assess the human rights and gender-related impacts of their activities, and ensure that they do no harm. And we reminded them of the Polluter Pays principle, demanding that they pay for the climate damages they've caused in the Global South, which is already unfairly picking up these costs.

Our report sparked a sector-wide discussion, attracting donors, parliamentarians and many others. We gained popular support through significant media coverage, and through supporters writing to their MPs, signing our petition and attending our events.

Goal 3: Strengthen global solidarity networks

Through our campaigning and events, we promoted the work of women's rights defenders, encouraging supporters and the public to show up for women and girls in all kinds of ways. From attending our feminist photo exhibition Women by Women, to marching in solidarity with Black and Global Majority women, people came out in force to acknowledge and uplift women and girls. By mapping the activities and needs of women's rights organisations globally and exposing biases in the way crises are reported in the media, we reinforced and expanded support for the women and girls leading the way towards a more just future for all.

Amplifying the work of women leaders

Rooted in Resistance was the 2025 theme of our photographic exhibition, Women by Women. Featuring women photographers profiling women who defend their communities from exploitation, Women by Women attracted wide public interest and support, while smashing stereotypes around gender, race and culture (see story below).

Showing solidarity

For International Women's Day, ActionAid UK and our supporters took part in the Million Women Rise march. Led by Black and Global Majority women, the march demanded an end to male violence against all women and girls. ActionAid UK showed up in solidarity, strengthening support for this national movement which has marched every year around International Women's Day, since 2008.

Mapping women's rights organisations

We mapped more than 300 women's rights organisations in 65 countries to understand how women organise for gender justice and how we could best support their work (also see p.21). It showed that women's rights organisations were under siege from increasingly repressive governments, through surveillance, smear campaigns, bureaucratic red tape and much more. Participants told us that they did not want charity – they wanted solidarity, and partnerships based on trust, reciprocity, respect for their expertise and a commitment to achieving structural change.

Tackling bias in crisis reporting

We continued to strengthen global solidarity networks through the Unequal Lens media network, an initiative created to challenge dominant narratives in crisis reporting and connect journalists more directly with the communities whose stories are so often filtered for media hits. In 2025, we hosted two events, one of which featured Emmy Award-winning journalist and filmmaker Yousef Hammash. His reflections on documenting life in Gaza opened up a powerful discussion with journalists about the realities of reporting from the "inside" and the responsibility of international media to centre lived experience and challenge colonial and racist storytelling tropes. The network also helped connect ActionAid Palestine with journalists and activists interested in building deeper relationships with organisations embedded in their local communities.

Rooted in Resistance – Amplifying voices through anti-racist storytelling

Women by Women, ActionAid UK's photography exhibition, returned in 2025 under the theme, Rooted in Resistance. Featuring women activists and leaders from Brazil, Cambodia, Nepal and Nigeria, the exhibition also showcased the artistry of the women photographers who shot their images.

Their photographs captured the power and determination of women who continue to defend their land and their communities against exploitation and destruction. Women such as Yung Chin, who is protecting freshwater sources in her fishing community in Koh Kong province, Cambodia. And Kleidianny, who is leading a group of 80 Babassu coconut breakers to defend their land and coconut palms in Brazil.

In 2025, Women by Women enabled the Babassu coconut breakers to travel from Brazil to the UK to give their testimony to the Department for Business and Trade as part of the government's ongoing review of responsible business conduct.

The exhibition subverted stereotypes, championing the narratives of Global Majority women. Confronting the legacy of colonialism, the photographs showed that Global Majority women are formidable community leaders, taking on a deeply flawed global system by standing up to the governments and corporate giants that are spoiling their land and their livelihoods.

Women by Women – Rooted in Resistance showed at the Oxo Gallery in London, 9-12 October 2025. It attracted 1,150 visitors, and an audience of more than 1 million through celebrity and influencer posts online. Coverage was wide, with a 15-image gallery in the Guardian, plus promotion through the Bloomberg app and features in Positive News, The Big Issue and an interview on LBC. Jodie Whittaker and Mandip Gill were among celebrity guests who attended the launch event and featured in our social posts. A dedicated Women by Women event for legacy donors secured up to £135,000 in potential future income.

Goal 4: Re-envision and create equitable ways of working

We continued to re-examine and re-build our culture, systems and processes, in recognition of the fact that achieving gender equality and social justice also means challenging structural inequalities within. To that end, we developed a four-year transformation and innovation programme across all areas of our work. From revising how we distribute funding, to evolving our child sponsorship programme, we re-drew foundational aspects of our work to align with our values.

Transformation and innovation

Two key components of our transformation and innovation programme kicked off in 2025. We started developing Sisterhood, a new way for the public to give regularly (see p.21). We also began re-imagining Child Sponsorship alongside staff and communities in seven countries across the Federation. Together, we began drafting a roadmap for change guided by a shared vision for the future and our anti-racist principles. In 2025, child sponsorship raised £9.1 million in income across 22 countries. However, income from this stream has declined in the last decade and a half.

Embedding anti-racist storytelling

We developed and published ActionAid's 10 principles of anti-racist storytelling, translating them into French, Portuguese and Spanish. Providing the foundation for how we work, they centre the voices, agency and experiences of the people whose stories are being told. The principles were the product of extensive collaboration and conversation between members of the Global Storytelling Team. In May 2025, three team members provided training to 60 Federation representatives worldwide in Jordan, prompting requests for further training. ActionAid Somaliland requested an informal anti-racist storytelling workshop which was delivered online. Comprising 10 ActionAid staff – many of whom are experts through working on racism in their countries – the team is a diverse group of women and men from across the Federation, including Brazil, India and Zambia.

A new income growth and redistribution framework

In 2025, the Federation developed FAIR, a new approach to fundraising and allocation of international resources across the whole Federation, which will launch in 2026. FAIR is focused on equity; countries that comprise the Federation will contribute to the Federation according to their capacity.

Adapting our funding criteria for better partnerships

We redesigned the criteria for distributing funds raised by Postcode Lottery players to ensure that it went to partners and countries working on innovative programming with women's rights organisations. Among those projects was Foster Feminist Action in Social Movement and Trade

Union (FAST), which launched on 1 June 2025. A partnership between ActionAid Cambodia, the Cambodian Alliance of Trade Unions (CATU) and Cambodian Food and Service Workers Federation (CFSWF), FAST champions women workers as feminist forces and leaders within trade unions.

FAST previously enabled women workers to learn about labour conditions and their rights. This led women to organise and demand decent work and social protection for all. Women members took part in worker forums on the 16 days of activism to end violence against women and girls, discussions with employers and policy makers, community outreach and much more, as we'll see in Savon's story below.

Finding Her Voice – One woman's labour rights journey in Cambodia

Savon was a waitress and hostess at a karaoke bar in Cambodia's capital, Phnom Penh. But when her employers decided she was "too old" to do the job, they fired her. She went on to work as a cleaner at a restaurant, but faced discrimination from her colleagues and managers because of her previous role as an entertainment worker. Entertainment work is often a stigmatised profession in Cambodia.

Savon then turned to the CFSWF which, in partnership with CATU and ActionAid Cambodia, had launched the FAST project. Through FAST, the CFSWF and ActionAid brought women entertainment workers together by organising opportunities for them to gather and share their experiences, while learning about their rights as workers. Savon attended training courses and participated in campaigns to demand better working conditions.

Soon, Savon was invited to join FAST's core team. Her confidence grew. Previously afraid to speak out, she used her newfound courage and skills to publicly raise concerns about the treatment of entertainment workers. At the same time, she tried to change perceptions of the profession by demonstrating its value.

Across sectors, FAST has made impressive strides since launching. They have: recruited 102 core group members from 12 factories and 29 service providers; reached 269 workers, expanding grassroots awareness; and organised three workers' forums where participants were able to address their concerns directly to government.

Thanks to her involvement with FAST, Savon had the opportunity to participate at the ASEAN People Forum in Malaysia in October 2025. There, she further developed her understanding of human rights and shared her own experiences as a labour rights activist. "Knowledge is very important and everyone [should be] treated equally," she said. "We [should not be] the subject of abuse due to [our] social and economic status."

Crisis Response

We provided grants of £7.9 million for humanitarian support in conflict, climate and disaster-affected contexts. From communities in Afghanistan, Gaza and Ukraine, to families affected by displacement, climate and health-related crises across the African continent as well as the earthquake in Myanmar, our work combined scale with adaptability, and emergency relief with long-term systems strengthening.

Ukraine

2025 marked the final phase of a £15 million DEC-funded programme supporting conflict-affected communities in Ukraine, Poland and Romania. During the three-year response, we worked in partnership with over 30 organisations across the region, enabling a comprehensive, locally grounded response that combined humanitarian support, protection, psychosocial support and community resilience initiatives.

Lebanon and Palestine

ActionAid and partners worked with six organisations across Lebanon and Palestine under the Middle East DEC appeal. Two were women's rights organisations which played a central role in advancing women's leadership, protection and community-based support. Through these partnerships, we strengthened locally led humanitarian assistance, prioritising women, girls and at-risk groups in Gaza and Lebanon, and providing targeted support for women's livelihoods.

Myanmar

Under the DEC Myanmar earthquake response, we worked with four partners in areas of the country that were most affected: Inle, Mandalay and Sagaing. Partners provided water, sanitation and hygiene support by restoring water supply systems and building toilets. These facilities were safe, private, gender-sensitive and flood-resilient.

DAWAM and PREVALE

Across Afghanistan, ActionAid responded to crises through two major FCDO-funded programmes, DAWAM and PREVALE (see also p.8). These addressed acute humanitarian needs created by conflict, restrictions on women and collapsing public systems; plus slow-burn climate impacts like drought, soil erosion and water scarcity.

Through DAWAM, we improved infrastructure, water safety, hygiene practices and infection-prevention standards in Ghor, Herat and Nangarhar.

Under PREVALE, we reached thousands of households with income support and resilience-building measures. We worked in Faryab province, providing cash-for-work, supporting women-led weaving initiatives and more.

Start Network

In 2025, we received 17 Start Network grants totalling £4.6 million, which enabled us to work with 14 local partners on a range of small to medium-scale crisis projects. They included rapid responses to flooding, drought and conflict-induced displacement in several countries across Africa. These time-bound projects demonstrated our ability to mobilise quickly, disburse funds efficiently and deliver to tight deadlines, reinforcing the value of locally led, agile, emergency mechanisms.

Media Work and Influencers

ActionAid UK's media work played a central role in strengthening global solidarity, connecting international media with the voices and expertise of women's rights organisations, activists and communities across the Federation. Working with colleagues in over 40 countries, the team coordinated communications across major humanitarian crises and advocacy campaigns, ensuring coverage reflected the lived realities of those most affected. This has deepened relationships between journalists, activists and civil society organisations, while creating more direct pathways for women's rights organisations to shape international narratives.

Media impact

Gaza was a key media focus, with work alongside sector partners to support joint communications and fundraising. We ensured Palestinian partners and humanitarian organisations were represented with dignity and agency. We also helped shape media narratives around the UK Government's ODA cuts, securing coverage that highlighted the disproportionate impact on women and girls.

We delivered proactive media across priority campaigns, including climate justice, Women by Women and girl-led research. Activists were placed in top-tier broadcast media, centring movement voices as experts shaping the narrative. In 2025, we launched the Unequal Lens to challenge unequal power dynamics in global reporting (see p.13).

Celebrity and influencer relationships

Our Gaza appeal was amplified by high-profile supporters. Dr Nighat Arif, Aisling Bea, Jen Brister, David Morrissey and Wunmi Mosaku shared our content across their social channels, reaching more than 4.1 million people. ActionAid UK ambassador Giles Paley-Phillips also completed a 100-mile virtual bike ride, raising £681, while fine artist Sophie Green auctioned her work, generating a further £5,435.

Our Myanmar appeal was fronted by long-standing ambassador Hugh Dennis, with Giles Paley-Phillips, James Purefoy, Jan Ravens, Fay Ripley and Sonali Shah promoting the appeal across their platforms.

Actor Maisie Richardson-Sellers joined ActionAid UK and ActionAid Palestine colleagues at a reception hosted by the King and Queen at Buckingham Palace, recognising the humanitarian efforts of the DEC and NGOs. Other notable achievements included actor Kiran Sonia Sawar running her first London Marathon and raising £2,773 for ActionAid, and David Morrissey announcing himself as ActionAid's newest ambassador through a collaborative Father's Day Instagram post reaching 320,000 followers. ActionAid UK ambassador Wunmi Mosaku also shared content from her visit to ActionAid Ghana, gaining over 73,000 likes, including a comment from her *Sinners* co-star Michael B. Jordan, who has 25.3 million followers.

More broadly, Women by Women achieved a total social media reach of 1,096,000, driven by celebrity and influencer support, including Jodie Whittaker and Mandip Gill (see also p.14). At the same time, the climate campaign was supported by Fay Ripley, who attended the launch of *Who Pays the Price* at the House of Lords, and singer Dua Lipa, who shared an Instagram story of the Service95 COP30 article featuring Women by Women to her 88.4 million followers.

The Year Ahead – 2026

“Two-thirds of the world's population now live under closed or repressive governments, with women's rights groups bearing the brunt of systematic attacks on civil society.”

The outlook for civic expression remains challenging, especially for women and girls. Harassment, violence and bureaucracy are all being used to silence and disable women’s rights organisations and feminist movements across the world. With billions of pounds flowing into and driving right-wing interests, it’s more important than ever for ActionAid UK to reinforce our support for the women and girls who are leading social justice causes globally.

“We mapped over 300 women’s rights organisations (WROs) in 65 countries in eight regions. The numbers tell a devastating story. Less than 1% of international development funding reaches feminist movements directly. For Black-led women’s organisations globally, that figure plummets to just 0.1%, and only 1.4% of funds given to women and girls reach Indigenous women.”

In 2026, our existing strategic goals will remain our guardrails against the rapid rollback on rights sweeping the globe. We will continue to: champion women’s rights organisations and feminist movements that drive systems change; build political and popular support for fair and just systems; strengthen global solidarity networks; and re-envision and create equitable ways of working. We’ll do all this in the context of decolonising our systems and practices, and embedding anti-racist principles across the organisation.

To help us meet these goals, our key areas of focus for 2026 are:

- **Audience development** – we will act on existing insights data and diversify our audiences, reaching out to a more diverse group of people from a broader age range. (Goals 1-3)
- **Innovating our funding and grant-making** – through our new TRANSFORM grants, we will provide both financial and non-financial support to women’s rights organisations and feminist movements. We will shift towards flexible, multi-year, core funding to reduce the administrative burden on these groups and ensure that we are better meeting their needs. (Goals 1 and 4)
- **New fundraising stream** – we will roll out Sisterhood, our new fundraising product, which appeals to new audiences through values-led engagement and education. This is a regular-giving stream designed to provide long-term, unrestricted income to the women and girls we support. (Goals 1 and 3)
- **Evolve child sponsorship** – in partnership with Federation members in Brazil, Ethiopia, Ghana, Greece, Guatemala, Nepal, Tanzania and the General Secretariat, we will continue our work to bring our current sponsorship offering into alignment with our values, while ensuring that it supports the long-term financial sustainability of the Action Aid Federation. The project will engage Federation partners, communities and existing supporters in an

inclusive way, enabling informed and thoughtful decisions about how sponsorship evolves, guided by our anti-racist and decolonial principles. (Goals 1 and 4)

- **Organisational transformation** – we will kick off our four-year Transformation Roadmap for our Transformation programme, which will fundamentally shift the organisation's culture, systems and practices. Changes include: re-launching our brand identity, realigning it with our new strategy; organisational culture change that will see, among others, a reduction in operating costs through moving to new office premises; and greater accountability to communities we work alongside through a new, collaboratively developed framework for documenting organisational change and impact. (Goals 1-4)

Statutory Report and Financial Statements

ActionAid is a company limited by guarantee and registered in England and Wales under company number 01295174. ActionAid is registered as a charity with the Charity Commission for England and Wales under charity number 274467, and with the Office of the Scottish Charity Regulator under charity number SC045476.

In this section of the Annual Report 2025, 'ActionAid' refers to the UK-registered charitable company. The Trustees present their statutory report with the financial statements of ActionAid for the year 2025. The Trustees' report has been prepared in compliance with the Charities Act 2011, the Charities and Social Investment Act 2016 and is also a Directors' Report as required by Section 415 of the Companies Act 2006.

Fundraising Statement 2025

2025 was another year of incredible generosity from our supporters and members of the public. Our fundraising is dependent on building effective and long-lasting relationships with our supporters. This support enables us to continue our work to support women and girls in poverty to change their lives and communities for good.

How we fundraise

We work with supporters in a variety of ways. Child Sponsorship and its evolution remain key for us, with our dedicated supporters building a personal connection to the communities in which we work through their generous, long-term giving. Through our individual giving programme, supporters can make either stand-alone or regular gifts, and are inspired to donate by our online and offline marketing/advertising. Our trading products remain popular and enable support via entry into our ActionAid Lottery, or through purchase of Christmas cards or virtual products.

We also inspire supporters to conduct their own fundraising in their communities, facilitated by our Events & Community Engagement team. Some of this fundraising is related to participation in challenges or events, often sporting related, with virtual events and activities continuing to grow in popularity across 2025.

We are so grateful to have received over 187 legacy gifts in 2025, totalling £4.4 million, from generous supporters who chose to leave us a gift in their Will. We are part of the Octopus Legacy and National Free Wills Network. These services connect individuals looking to write their Will with a participating Will writer or solicitor who can support them through the process and do not charge the individual for their service. We ask those who participate in the schemes to consider leaving a gift in their Will to ActionAid, however there is no obligation. We are grateful to those supporters who chose to donate to us.

Our Philanthropy & Partnerships team works with high net worth individuals and organisations, including businesses, trusts, grant-making organisations and our ActionAid Ambassadors. We are incredibly grateful to them all. We are also proud to have continued our relationship with the Postcode Lottery. In 2025, ActionAid received £3 million, thanks to players, which is supporting a range of vital humanitarian and long-term programmatic work.

To ensure we remain fundraising compliant, we work closely with organisations to make sure that agreed messaging related to their giving is used and that any feedback from programmes is discussed with the relevant organisation and addressed. Our commercial participation agreements cover the requirements from the Fundraising Regulator and Charity Commission to ensure that consumers and the public are informed and protected.

Maintaining high standards

At ActionAid we always set high standards across fundraising, not simply to meet our compliance obligations, but because it is the right thing to do. We maintain registration with the Fundraising Regulator, work to the Code of Fundraising Practice and can confirm that we have not been the subject of any investigations by the Fundraising Regulator.

We regularly participate in best practice discussion groups across the sector, networks of other fundraising compliance professionals and the Data & Marketing Association.

We regularly assess our fundraising activity against the code of fundraising practice and maintain a programme of training on fundraising compliance, including an induction for all new staff with our head of team, and training on data protection.

Monitoring activity, carried out on our behalf

Our fundraising activity continues to be supported by specialist agencies who can provide telephone or face-to-face services. This is often seasonal work, and so it becomes cost-effective to work in partnership with industry experts who can also share best practice from across the sector. Any new agency is brought on board through our diligent procurement process, and we then maintain monitoring in line with our Working with Agencies Framework.

We work closely with our agency partners on training, monitoring and continuous improvement, to ensure that they consistently operate at a high standard. In 2025, we continued face-to-face fundraising activities for these campaigns. We conduct call listening of our telephone agencies, with this increased for new suppliers, new campaigns or in the event of any concerns. The result of this monitoring is discussed regularly with our partner agencies, with actions agreed and tracked to completion. This is overseen by our Head of Fundraising Compliance, with reporting to our Board of Trustees

Our Events & Community supporters work ‘In Aid Of’ rather than ‘On Behalf Of’ ActionAid, but we provide them with a Stay Safe & Legal guide to highlight the relevant aspects of the Fundraising Code. This guide is refreshed periodically to ensure that information is current and easily understood.

Complaints & Feedback

Embracing respectful feedback and learning from mistakes are key to our feminist leadership approach and so we always welcome feedback from our supporters and the public. We believe that complaints present an opportunity to learn and improve.

Our complaints process is readily available on our website or by post on request, outlining how we address feedback and what a complainant can expect from us, including our timelines for investigation. We always encourage a complainant to contact us so that we can address their concerns directly, but we also provide information on how they can escalate any issue to the Fundraising Regulator if they are unsatisfied with our approach or response. We are gratified that as with previous years, no complainant has chosen this route of escalation in 2025.

We received a total of 81 complaints about our fundraising work in 2025 which is in line with previous years. All complaints are classified according to severity and then addressed in line with our policy, giving a full and open response to the complainant. Should we receive a complaint relating to the work of one of our partner agencies, we discuss this with them as a matter of urgency, and we hold all partner agencies to a contractual obligation to supply us with prompt and thorough investigation results and monitored action plans if appropriate. Our Board of Trustees receive regular reports on complaints, including volumes, themes of feedback and actions taken to ensure that they have a good overview of how our work is received by and impacts supporters and the public. We also track positive feedback, and any individual contacting us via email is given the chance to complete a quick survey on their experience.

Protecting our supporters and the public

We want to ensure that supporting ActionAid is a positive experience, and we strive to ensure that any interaction is conducted with respect, dignity and fairness. Our Treating Supporters Fairly policy guides this, ensuring that supporters and members of the public are treated fairly, and that anyone in potentially vulnerable circumstances is protected.

We review this policy frequently to ensure that it is in line with industry best practice. All new staff are introduced to this policy, and we also include it in our contracts with partner agencies.

We have a cross-team Supporter Communications group, who meet regularly to ensure that we have a full picture of how and how often we communicate with our supporters. This helps us to manage the number and frequency of communications that any supporter receives. We also offer multiple ways for our supporters to manage their communication preferences, and any requests received via the Fundraising Preference Service (FPS) are swiftly acted upon, usually within three working days.

We are grateful for the generous support that we have seen in 2025, and to every individual who has engaged with us, be that financially, through support for our campaigns, or by giving us feedback to enable us to improve our work.

Keeping People Safe

At ActionAid, safeguarding is central to who we are and how we work. Guided by feminist principles, we create safe and brave spaces where power is shared, voices are heard and dignity is upheld.

Sexual Exploitation, Abuse and Sexual Harassment (SEAH) and other safeguarding harms exist because of power imbalances. Those working with ActionAid have increased power and privilege, and we must do everything we can to stop staff and other representatives from abusing the power and privilege they hold. For this reason, ActionAid's Code of Conduct is binding on all staff across the Federation. Failure to adhere to any of the provisions set out in the Code of Conduct can result in disciplinary action up to and including dismissal. The Code of Conduct provides clear guidance, outlines examples of conduct that are considered unacceptable and covers anyone representing ActionAid: staff, volunteers (including board and assembly members), consultants, interns, visitors, dependents accompanying staff while working for ActionAid, and other individuals representing ActionAid, such as partners working in communities.

Protection from Sexual Exploitation, Abuse and Harassment (PSEAH) and safeguarding represent a commitment to eradicating the root causes of and manifestations of sexual harassment, exploitation and abuse in the sector. ActionAid's PSEAH and safeguarding policies sit under ActionAid's Code of Conduct and are informed by and reinforce ActionAid's feminist leadership approach. Our PSEAH and safeguarding policies are embedded in every aspect of our work, including working with partners. To further strengthen clarity, accessibility and staff engagement, ActionAid is part of a Federation-wide Core Working Group working on new safeguarding policies and protocols for the ActionAid Federation. This approach will ensure that staff and partners can clearly understand ActionAid's safeguarding commitments while also having detailed instructions for implementation. The policy revision will ensure continued alignment with international safeguarding standards, sector-wide best practices, and lessons learned from implementation. The new policies and protocols will continue to reflect a survivor-centred approach, ensuring safety, equality and justice remain at the core.

The Code of Conduct and PSEAH and safeguarding policies reinforce ActionAid's commitment to the principle of "do no harm", which means that when staff or representatives carry out work for ActionAid, they ensure that they are doing everything they can to prevent and mitigate the likelihood of sexualised and other safeguarding harms. We work on the principle of "do not harm" to each other and to the people and communities we work with.

ActionAid demonstrates its commitment to a zero-tolerance approach to acts of SEAH and other safeguarding harms by ensuring that all such allegations are responded to in a timely, robust and survivor-centred manner. Zero tolerance at ActionAid also means zero tolerance for inaction to prevent, report or respond to SEAH and other safeguarding harms, so that we uphold the rights of all to live and work with integrity, free from violence and harm.

ActionAid has specific SEAH and Safeguarding Investigation Guidelines for conducting internal investigations into any complaint of sexual harassment, exploitation or abuse made against those working for or on behalf of ActionAid. These guidelines set out our professional and feminist approach to carrying out robust investigations that ensure a fair process for everyone involved while always working to ensure that unequal power dynamics are not reinforced through an investigation process. Investigation processes at ActionAid ensure the rights of the survivor, recognising their agency and power.

We place survivors at the heart of our response, ensuring they are believed, respected and supported in ways that honour their choices. Ensuring that our approach is survivor-centred, ActionAid is committed to upholding the power and dignity of survivors by respecting their agency, confidentiality and their right to make decisions over what happens to them, where it is safe and appropriate for them to do so.

Our vision is to prevent harm from taking place by embedding PSEAH and safeguarding in every decision, practice and partnership, and to respond with urgency, compassion and accountability whenever harm occurs. In 2025, a 3-year PSEAH and Safeguarding Strategy was developed by ActionAid. Six overarching aims have been identified. For each of these aims, areas of strength have been identified alongside areas for growth. These are:

- A Safe Culture that always acts with integrity and helps create and maintain an environment which embeds PSEAH and prevention of other safeguarding harms, and embeds safeguarding best practice as part of its working culture.
- Safe People who understand ActionAid's principles of PSEAH and safeguarding, and their obligations to adhere to these.
- Safe Reporting mechanisms that welcome and accept reports relating to SEAH and other safeguarding harms and which are accessible for all, contextually appropriate and survivor-centred ways of reporting concerns and complaints.
- Safe Programmes and Projects that understand, reduce and manage the risk of SEAH and other safeguarding incidents through an intersectional and contextual approach to safeguarding.
- Safe Partnerships built on trust, mutual accountability and solidarity to ensure that transparent information sharing and communication about PSEAH, SEAH and safeguarding is consistently practised throughout our joint work.
- Safe Accountability that promotes and demonstrates that SEAH and other safeguarding issues and concerns are taken seriously by ActionAid's leadership, staff and other representatives.

As part of living out our feminist principles, we champion intersectionality by recognising the diverse and connected experiences of different groups, and we take action to ensure we do not compound harm. ActionAid is committed to taking an inclusive, decolonised and intersectional approach to safeguarding, ensuring that all people, in their full diversity, feel safe and protected.

Over the past year, ActionAid has begun laying the foundations for decolonising safeguarding by critically reviewing existing policies, practices and power structures. This initial phase has focused on listening to staff and partners across diverse contexts and exploring ways of shifting towards approaches that prioritise local expertise, contextual knowledge and shared decision-making to ensure safeguarding becomes more inclusive, culturally grounded and accountable to the people and communities it aims to protect.

Accountability is central to our commitment: we are answerable to survivors, staff, partners, communities, donors and the Charity Commission, and the public: we continue to strengthen systems that ensure transparency, learning and trust to ensure our actions consistently reflect our values. Since 1 August 2025, ActionAid has been participating in the Inter-Agency Misconduct Disclosure Scheme to help stop known perpetrators of sexual misconduct moving between organisations undetected and to strengthen safer, more accountable recruitment practices.

ActionAid Trustees have a duty to ensure that we do not cause harm to those we seek to support, employ or work with. This means assuring themselves that there is a zero-tolerance approach to safeguarding violations wherever UK funds are being spent overseas or within the organisation itself. As a result, every concern is looked into, irrespective of who the person of concern is. To enable the Board to maintain oversight of safeguarding matters both in the UK and overseas, Trustees receive a quarterly safeguarding report. One member of the Board acts as a designated Board Safeguarding Focal Person, who receives more regular updates and additional information on the progress of individual cases. This is Ruchi Tripathi.

Safeguarding Cases 2025

In 2025, **13** reports were made to ActionAid. It is important to note that these figures do not relate to the entire ActionAid International Federation, but rather cases relevant to ActionAid UK (the England and Wales-registered charity). This includes any incident where the complainant and/or the person of concern is an ActionAid UK staff member, or other individuals acting as representatives of ActionAid UK. These figures also include cases in countries where any work is funded from the UK, and legal branches of ActionAid UK.

These reports raised concerns about breaches of ActionAid's SEAH and safeguarding policies. These reports are categorised as incidents and were responded to in line with ActionAid's SEAH and Safeguarding Incident Management Guidelines.

2 of the incidents reported included concerns about breaches of the SHEA (Sexual Harassment, Exploitation and Abuse) at Work Policy. The purpose of this policy is to ensure that ActionAid provides a safe working environment which is free from any form of sexual harassment, exploitation and abuse, carried out by any member of the ActionAid Federation or other representative; which upholds the rights and dignity of all, and that procedures are in place to protect staff and other representatives.

4 of the incident reports related to breaches of the PSEA (Protection Against Sexual Exploitation and Abuse) Policy. The purpose of this policy is to ensure that procedures are in place to protect people and communities we work with, including adults at-risk, from sexual abuse, sexual exploitation or other harmful and inappropriate behaviour, carried out by any member of the ActionAid Federation or ActionAid representative.

7 of the incident reports related to breaches of the Child Safeguarding Policy. The purpose of this policy is to ensure that procedures are in place to protect all children from deliberate or unintended actions that place them at risk of abuse or exploitation carried out by any member of the ActionAid Federation or other representative.

During the year 2025, **13** incident management processes were closed:

> **2** of these were incidents raised in 2023
>
> **6** of these were raised in 2024
>
> **5** of these were raised in 2025
>
> **11** reports have been carried over into 2026

The subjects of concern in these incident management processes were made up of:

> **3** ActionAid Staff
>
> **1** Partner Staff
>
> **9** Other representatives of ActionAid

A formal investigation was possible, with the consent of the survivor, in **12** of these processes:

> In **7** cases disciplinary action was taken.
>
> In **2** cases the allegations were not upheld
>
> In **3** cases appropriate actions were taken to avoid any recurrence of similar breaches in the future.

ActionAid was unable to investigate **1** reported incident due to:

Survivor did not consent to an investigation. The Survivor is aware that should they change their mind, they can seek unconditional support from ActionAid at any time. Where we cannot carry out a full investigation, we will always look at ways of using the complaint to identify areas of focus, including changing behaviours, culture and abuse of power through training and awareness-raising, improvements to policies and procedures and enhancing the way in which we support Survivors. Any decisions and actions are documented.

Carbon Reduction and Energy Reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") implement the UK Government's policy on Streamlined Energy and Carbon Reporting (SECR). Although ActionAid falls outside the scope of the SECR regulation as a medium-sized company, we continue to report on this year-on-year as best practice.

UK energy use disclosure

Unit	Metric	2023	2024	2025
Kilowatt-hours (kWh)	Electricity[1]	218,173	137,987	105,636
	Gas combustion[2]	29,224	18,067	16,591
	Travel/Transport (purchased fuel inc. company fleet and employee-owned vehicles i.e. "grey fleet")	2,477	1,779	3,925
Carbon dioxide equivalent in tonnes (tCO2e)	Electricity[3]	49.1	31.1	18.7
	Gas combustion	5.3	3.3	3.0
	Travel/Transport (purchased fuel inc. company fleet and employee-owned vehicles i.e. "grey fleet")	0.576 (576 kg)	0.411 (411 kg)	0.904 (904 kg)
	Business Travel[4] (voluntary under SECR)	159	208	128

[1] The purchase of electricity by the company for its own use, including for the purposes of transport.
[2] Natural gas for property heating: standard natural gas received through the gas mains grid network in the UK.
[3] Includes electricity Transmission & Distribution losses. Location-based reporting per SECR requirements.
[4] Includes organisational travel for business purposes (air, rail, car) and hotels. Excludes employee commuting.

Carbon disclosure and intensity ratio

Unit	Metric	2023	2024	2025
Carbon dioxide equivalent (tCO2e)	Full carbon footprint	932	730[5]	598
£million funds raised	ActionAid income	£53.3m	£46.1m	£47.6m
Grams of carbon per £1 raised	Carbon intensity	17.5 gCO2e	16.0 gCO2e	12.6 gCO2e

How our carbon footprint and energy consumption are calculated

We use the Greenhouse Gas (GHG) Protocol as the methodology for measuring our carbon emissions, applying UK Government-issued greenhouse gas conversion factors.[6] For certain elements of the full carbon footprint calculation, we use operational data (electricity bills, air travel bookings, etc.) whereas for some elements (purchased goods and services) we have used spend levels as the data source. We measure our carbon footprint in partnership with the carbon consultancy ZeroBees Ltd.

When calculating energy consumption from transport activities, as reported in the energy use disclosure above, we use data available from employee expense and mileage claims for private car use. We then use the relevant GHG emission factors to calculate energy consumption in kWh and carbon emissions in CO2e, respectively.

We report using an operational control approach to define our organisational boundary, reporting on sources of environmental impact over which we have operational control and have the authority to introduce and implement operating policies.

[5] Following the 2025 assessment, two FY2024 Scope 3 figures were revised: upstream distribution emissions were corrected to 5.9 tCO2e, and Scope 3.3 fuel- and energy-related activities were recalculated. This restates ActionAid's total gross FY2024 GHG emissions from 717 tCO2e to 730 tCO2e. Carbon intensity is unaffected, remaining 16.0 gCO2e per £1 raised.

[6] www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

Carbon reduction and energy efficiency actions

ActionAid is committed to achieving Net Zero emissions by 2040. To achieve this, we will be aiming to reduce emissions in line with the latest science-based targets (SBTs). They are defined as "science-based" when they align with the scale of reductions required to limit global temperature increases to 1.5°C compared to pre-industrial temperatures. For us, this means that we must reduce our absolute carbon emissions by at least 90% from our baseline year 2020, or achieve (and maintain) a carbon intensity metric of <1 tonne CO_2e per employee, whichever comes soonest.

Our overall annual CO_2e emissions saw a welcome decrease again during this reporting period, from 730 tonnes (2024 restated) to 598 tonnes (18%).

Our purchased goods and services spend has continued a downward trend, which has a direct positive impact on our carbon emissions in this category. The largest sub-category in this area remains advertising and marketing, forming 162.8 tonnes (27%) of total emissions. During the year, we further downsized our London office, resulting in a reduction of our energy consumption on this site. Our energy consumption in our Chard office has also reduced year on year.

Positively, 2025 was also the first year we saw a significant reduction in air travel since 2021. This brought our organisational business travel emissions down 80 tonnes from 2024. As business travel still makes up 117 tonnes (21%) of our total emissions, it remains a major hotspot and one of the clearest strategic levers for further reduction.

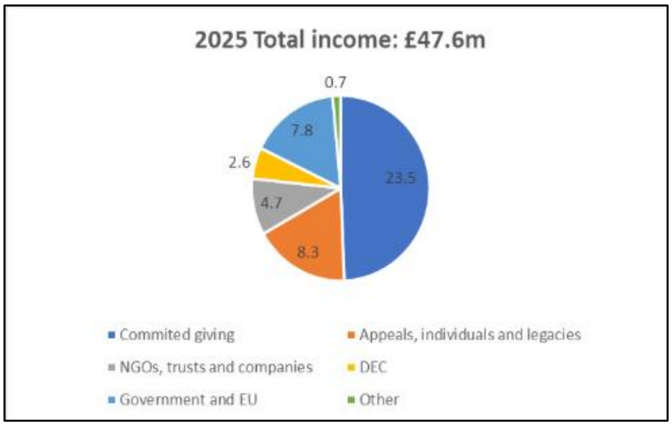
We continued engagement with our major suppliers with our annual supplier survey, gathering corporate sustainability data first-hand and integrating this into our measurement. On average, emissions from surveyed suppliers were considerably lower than generic factors (ca. 75% lower), largely due to generic factors being derived from large corporates, which have considerably higher emissions per £ spent compared to smaller organisations.

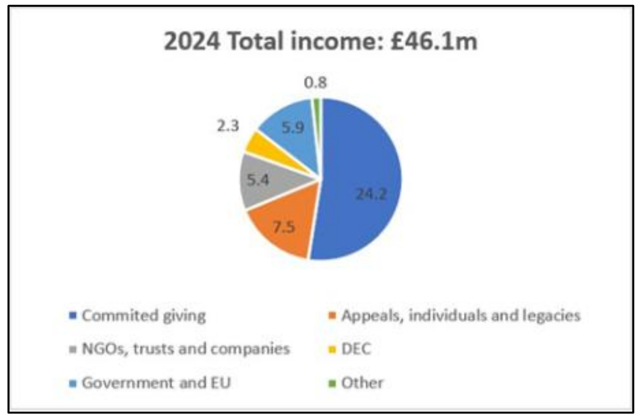
A copy of our annual carbon emissions summary report is published on the ActionAid website.

Financial Review

Income

In 2025, ActionAid's income reached £47.6 million, showing growth from £46.1 million in 2024 as we saw particularly strong performances in legacy income and in short-term emergency and humanitarian funding.





As in previous years, the majority of our income, 72% (2024:74%), came from committed giving, donations and legacies with income increasing slightly on the previous year from £31.7 million in 2024 to £31.8 million in 2025. The increase in income was driven by legacy income as we achieved a total over £4 million for the first time, including over £0.5 million of restricted legacies in a total of just under £4.5 million. This continued an increase in legacy income in the last few years following earlier investment, and this funding is becoming an increasingly important part of our income portfolio. The importance of the unrestricted income this is providing (in 2025 this was 16.6% of the total, up from 14.7% in 2024), cannot be underestimated.

In 2025, year-on-year committed giving income reduced slightly, by 2.8%, down from a 6.8% reduction in 2024. The improvement was driven by an increase in the acquisition of new donors as we saw some recovery in this area, particularly in our regular giving product which had year-on-year income growth of 4.87%, while child sponsorship income slightly reduced by 3.6%. We continue to be deeply appreciative of the growing loyalty of our financial supporters, particularly in these times of economic and global instability and reducing Official Development Assistance (ODA).

Although there was only one Disasters Emergency Committee (DEC) appeal during 2025, we continued to receive additional allocations for the Ukraine and Middle East appeals during the year, such that our income from DEC was just under £2.6 million, up by just under £0.3 million from the previous year. The DEC appeal in 2025 was the Myanmar earthquake appeal, for which initial allocations of £0.8 million were received and a further £250,000 was raised by ActionAid's own appeal.

As part of our institutional funding work in 2025, we were again pleased to collaborate with many key donors and partners, including the Foreign, Commonwealth & Development Office (FCDO), Disasters Emergency Committee (DEC), Start Network, Hewlett Foundation and Options.

In a year when the amount of ODA was greatly reduced both globally and nationally, our grant and contract income increased by £1.3 million to just over £12.6 million. The driver behind this was an increase in emergency and humanitarian response grants of just over £2.8 million as a result of increasing success in winning larger Start Fund alert emergency grants in the DRC, Nigeria, Senegal and Haiti, and Start Ready grants for projects in Somalia. In addition, an extension of the DAWAM Afghanistan grant saw a slight increase in income in 2025 to £1.8 million.

ActionAid continues our long-term relationship with the Postcode Lottery. Thanks to funds raised by Postcode Lottery players, we received a grant of £3 million (2024: £3 million). We redesigned the criteria for distribution of funds raised by Postcode Lottery players to ensure that it went to partners and countries working on innovative programming with women's rights organisations.

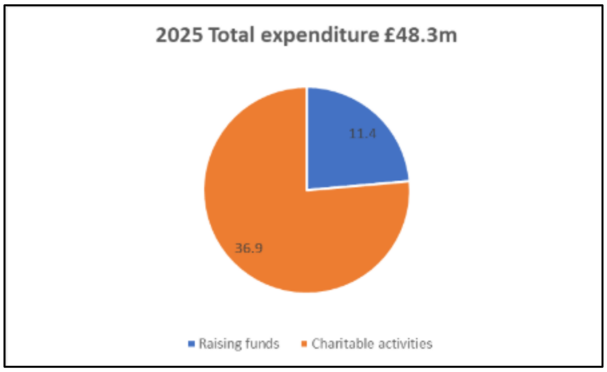
Grant funding for our Campaigns and Policy work reduced by just under £0.4 million to £0.6 million. Of this, £0.5 million was received for the Bretton Woods Project, including significant grants from the William and Flora Hewlett Foundation and the Ford Foundation.

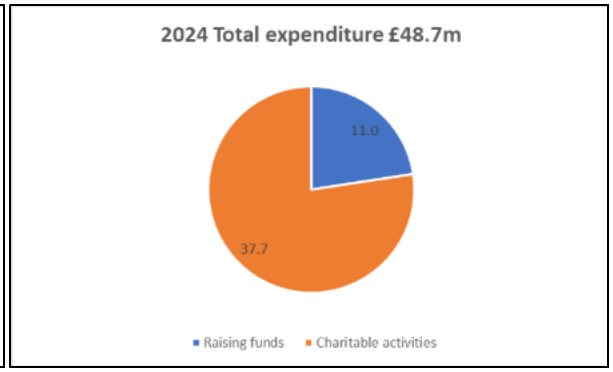
Expenditure

Overall, expenditure was reduced in 2025 from £48.7 million to £48.3 million driven by a combination of lower staff costs following the cost reduction exercise in 2024 and a reduction in London office rental costs, causing a £1 million decrease overall in support costs from 2024. These savings were partially offset by an increase in fundraising expenditure of £0.7 million due to increased face-to-face acquisition campaigns in 2025.

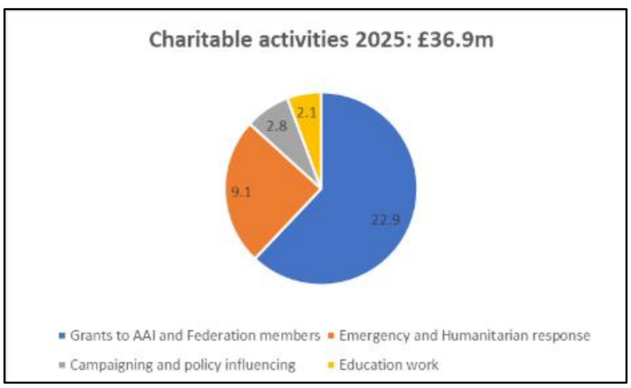
The reduced allocation of these lower Support costs is the main driver for the reduction in Charitable activities this year of £0.9 million from £37.7 million to £36.8 million.

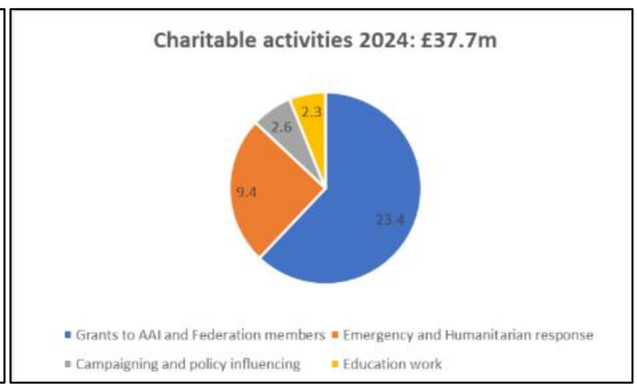
The level of grants remitted in the year of £29.3 million was similar to 2024 (£29.4 million). There was a reduction in DEC programme-related remittances as a result of the Ukraine and Türkiye/Syria earthquake programmes ending. This was offset by a significant increase in the amount of Start Alert and Ready funding provided as a direct result of an increased number of grants coming from this Fund. We continued to fund emergency and humanitarian response programmes in Ukraine, Palestine and the Middle East as well as the Myanmar earthquake during 2025. Start funding also enabled us to respond to some of the smaller emergencies in the DRC, Somaliland and Nigeria, for example. All restricted, committed giving continued to be sent in full to the relevant Local Rights Programmes (LRPs).





Expenditure on Charitable activities represented over 76% of our total expenditure (2024: 77%). Our charitable activities include grants to the ActionAid Federation, emergency and humanitarian work, campaigning and policy influencing in the UK and overseas and education work in the UK on our charitable objectives. The focus of these activities is to enable people living in poverty to hold governments and companies to account on a range of interlinked issues, including climate justice, women's economic justice, fair public services, humanitarian response, peace and security, and an end to gender-based violence. The activities also focus on responding to emergencies and promoting the rights of women and girls.





Total fundraising expenditure increased slightly to £11.4 million (2024: £11.0 million). This was driven by an increase in donor acquisition expenditure as a result of successful face-to-face campaigns, as new donor acquisition began recovering in the year. In addition, there was further expenditure on a new television advert in line with our commitment to anti-racist and decolonial storytelling, which went live in November 2025, and a full year of amortisation for the CRM system. This demonstrates our commitment to investment in fundraising but shows that we are monitoring the long-term effectiveness and income returns of this investment to ensure that they offer best value for ActionAid and the Federation. These increases in direct fundraising spend were partially offset by a reduction of £0.3 million of funds allocated to support costs due to a reduction in such costs.

Support and governance costs are allocated between fundraising and charitable activities based on staff headcount in each area. These costs decreased by £1 million, from £6.1 million in 2024 to £5.1 million in 2025, reflecting the impact of the 2024 cost reduction exercise and lower London office costs.

Reserves

Reserves are funds that we are yet to spend. Our supporters and donors expect that their money will help us to realise our vision in an appropriate timeframe and for this reason we do not wish to hold excessive reserves. Our restricted reserves represent funds received for specific project work.

Our restricted reserves decreased from £4.6 million in 2024 to £4.2 million in 2025. This slight reduction was driven by the timely use of the funding raised by Postcode Lottery players. This continued to be more timely in 2025, such that we carried forward a balance of just over £750,000, £300,000 less than in 2024. In addition, large DEC appeal-funded emergency programmes related to Ukraine and the Türkiye/Syria earthquake came to an end. We remain committed to reducing restricted reserves to much lower levels in the future and ensuring that all restricted committed giving is remitted to the Federation within a month of it being received.

Our policy for General fund reserves was updated in 2025 such that it is now a more fully risk-based approach. In assessing the level of General fund reserves that should be maintained, we review the financial impact of key risks including:

- Funding and financial management affected by Cost of Living, high inflation and national economic environment
- Negative media coverage of ActionAid impacting ability to raise funds
- External perceptions of changes in Senior Leadership
- Risk of data breach or leak of supporter information due to cyber attack
- Sources of unrestricted income
- Commitment to fulfil salaries.

As a result of this assessment, the policy requires a target reserve level of £5.45 million +/- £1 million. This is within ActionAid Federation’s requirement of a minimum 2.6 months (or £4.5 million) worth of General funds. Our Trustees believe that this balances the need to apply funds to our mission while at the same time ensuring there are sufficient funds to run our day-to-day business, to pre-finance some projects and to protect us from unanticipated shocks.

Our general reserves saw a slight reduction to £7.3 million at the end of 2025 (£7.7 million in 2024), as a result of a decision by Trustees to transfer £0.5 million to a Designated fund for investment in strategic projects between 2026-2028.

We are, of course, operating in an uncertain economic climate, but we are pleased to report that our reserves remain above our target level. There are plans for further transfers of these excess general funds to the designated fund for investment in strategic projects in the next two years which will bring our General reserves level in line with our policy.

While finalising our future investment plans, we currently expect the unrestricted general fund to break even in 2026 and 2027. In 2028, we are forecasting a small deficit but anticipate that reserves will remain in line with our policy.

ActionAid Trustees established designated reserves that relate to our holding of tangible fixed assets £5,000; Intangible fixed assets £1,612,000, Emergency & Humanitarian Fund £50,000; Exchange rate movement fund £284,000 and FGM-ALM Contract £64,000. In addition, the Trustees agreed to transfer £496,000 of excess General funds to a new designated fund that will provide strategic investment for specific projects over 2026-2028 such as New Product Development, Child Sponsorship Evolution and other anti-racist and decolonial programmes of work.

Grant-making policy

We grant our funds to ActionAid International for wider disbursement to the Federation's country programmes and their partners, according to the management agreement that exists between ActionAid and ActionAid International. We also grant funds directly and bilaterally to other ActionAid Federation members. On occasions we make grants to other carefully selected charities where it is deemed that this is the most effective way of delivering our charitable aims. In 2025, we signed bilateral agreements with each Federation member to which we remit institutional grants and retained current agreements with those with which we remit Committed giving. In line with our new strategy, we would expect to make grants to women's rights organisation's directly in 2026 and beyond.

AA International's Finances

These accounts reflect the performance of the UK charity which is a member of the ActionAid International Federation. To find out more about ActionAid International's work or finances, visit www.actionaid.org.

Principal Risks and Uncertainties

ActionAid operates in a rapidly changing environment where it is critical to identify and mitigate the principal risks faced by the organisation. The Board of Trustees has ultimate responsibility for risk management within ActionAid, including risks related to the use of funds in ActionAid countries that receive UK funds. Operational responsibility for managing risks on a day-to-day basis is delegated to the Chief Executives and the Executive Leadership Team.

Trustees are satisfied that appropriate internal control systems are in place within ActionAid to manage the key strategic and operational risks that are identified. The following framework provides the Trustees with assurance that systems are in place to manage risks:

- The Board of Trustees receives regular reports on performance against the board-approved strategy and annual plans and budgets. Trustees also review the work of its respective committees and the Executive Leadership Team on the oversight and management of significant risks, and consider the adequacy and effectiveness of mitigating actions to reduce the impact of identified risks.
- The Board of Trustees has oversight of our public communications strategy. It ensures that we are fundraising and communicating with the public and stakeholders in a manner which is in line with both our legal obligations and public expectations of charities, and that associated risks are identified and managed appropriately.
- The Performance, Risk and Audit Committee has oversight of organisational risks and the internal controls framework within which we operate. The committee approves the ActionAid UK risk-based internal audit plan, the Executive Leadership Team reviews the significant organisational risks on a regular basis and ensures that the internal control system within which ActionAid operates is effective in managing identified risks. The organisational risks are shared with PRAC for approval, and with the whole board following PRAC's approval. The Executive Leadership Team considers new and emerging risks, reviews internal audit and risk management reports, and assesses progress on implementing mitigating actions.
- We recognise both our legal obligation and moral duty to safeguard funds entrusted to us and have zero tolerance towards fraud, bribery, corruption and terrorist financing. In addition to policies and procedures for raising complaints and grievances, there is also a whistleblowing policy whereby members of staff or volunteers can raise suspicions of wrongdoing, risk or malpractice within the organisation.
- There are operational, communication and reputation management plans in place to help ensure effective and timely management of risks associated with the increasing scrutiny of the charity sector, including fundraising practices and the efficient use of resources. Our most significant risks and mitigating actions, covering our work in the UK and our work in support of ActionAid International, are reviewed on an annual basis by senior management and our Trustees. These are set out in the following table.

Risks and Uncertainties	Mitigating actions
Cyber-attack or breach of cyber security systems: A data breach or leak of information relating to supporters, partners or rightsholders caused by either cyber-attack or staff negligence could cause harm to those affected, reputational damage to ActionAid, regulatory action against ActionAid and financial loss.	Cyber security/Data Protection and Information Security training and awareness are included as mandatory. We annually renew our Cyber Essentials Plus certification. There are monthly meetings between our Co-CEOs and Data Protection Officer. We hold cyber security insurance.
Funding and financial management affected by cost of living and national economic environment: The current cost of living and national economic environment create challenging conditions for fundraising. This may affect our funding and financial management, potentially leading to decreased income from public giving, major donors and institutional sources. This could result in poor cash flow, unreliable projections and financial losses which may impact our ability to meet key commitments and objectives.	We continue to innovate to identify new income sources and have developed a large new “product” for fundraising being launched in 2026. Funding targets are realistic and based on assessment of the external environment. Our budgets are linked to planning and objectives. We have a risk-averse investment policy. To ensure financial sustainability, a cost-reduction exercise was completed in 2024 resulting in a smaller, more agile structure and reduced staff costs. We are relocating and downsizing our London office space, helping us to reduce our office costs and further ensure financial sustainability.
Impact of humanitarian emergencies: As humanitarian emergencies increase, so does our work on them, meaning increased capacity responding to emergencies will be a key feature of our work. Our work on humanitarian emergencies,	Our Humanitarian Standard Operating Procedures and roles and responsibilities are up to date to ensure we are ready if an emergency happens. We have a tailored approach to managing the health and wellbeing of staff working on emergencies. We seek legal advice if required and thoroughly fact check all communications.

particularly those unrelated to natural disasters, could result in media, public and government scrutiny. Staff working on humanitarian emergencies could be impacted by their work.	
Shifting public and political discourse: Ongoing shifts in political and public discourse require us to work proactively to ensure that our rights-based approach is not only heard but meaningfully considered in decision-making spaces. This is particularly important as so-called “wedge issues” gain prominence in public debate, which can risk marginalising the voices and rights of the communities we work with.	We continue to campaign, alone and with partners where possible, against restrictive legislation, decreases in funding, and for changes we want to see, while ensuring compliance with the Lobbying Act and the Charity Commission political activity guide by developing, updating and sharing internal memos with all staff as needed. We are increasing relationships with UK government officials, MPs and ministers. We provide media training for all staff ahead of media interviews. We put together media responses to UK Government decisions major events, and campaign, advocate and undertake other policy and communications work in line with our objectives and strategy.
Negative media coverage: Unfavourable media coverage related to ActionAid could cause reputational damage that could affect public trust, our ability to fundraise effectively, and diminish the impact of our policy and campaigning efforts. It could divert internal focus from strategic delivery and increase operational costs, including time spent on issue management.	ActionAid has proactively strengthened its approach to reputational risk and communications. The Head of Media role includes a dedicated focus on reputational engagement, ensuring more robust risk assessment of all public communications, which is supported by the Co-CEOs. We have crisis communication protocols, developed jointly by senior leadership, in place and build on established experience in managing sensitive situations. Media training and specific crisis communications training is provided to staff.

Misconduct causing harm: The conduct of a person or organisation within or connected to ActionAid could cause harm and bring ActionAid into serious disrepute, e.g. SHEA or fraud.	We have a federation-wide Code of Conduct which provides clear guidance, outlines examples of conduct that are considered unacceptable, and covers anyone representing ActionAid. We have a zero tolerance approach to acts of SHEA, fraud and other types of misconduct which are supported by organizational policies and case management procedures. In addition to policies and procedures for raising complaints and grievances, there is also a whistleblowing policy whereby members of staff or volunteers can raise suspicions of wrongdoing, risk or malpractice within the organisation. Partnerships are governed by MOUs and due diligence undertaken before engaging with new partners.
Culture, operating model and governance: The culture, operating model and governance of both ActionAid and ActionAid International might not effectively support the achievement of ActionAid UK's strategic objectives in their current form.	ActionAid has appointed permanent co-CEOs and expanded its leadership team on an interim basis. A number of consultative projects with staff groups are underway, such as Future Ways of Working, decolonising procurement, and TRANSFORM funding for women's rights organisations. ActionAid International are reviewing governance policies with motions to be placed at the general assembly.

Directors' Duties

How ActionAid Directors have complied with their duties in regard to the following:

The likely consequences of any decision in the long term.

All key decisions that will have an impact on the long-term future of the charity are discussed at the relevant sub-committee and by the board. For major and long-running projects, the board receives regular updates to ensure that there is appropriate oversight and that appropriate action is taken where necessary.

The interest of the company's employees.

The impact to staff of major decisions is discussed by the board who also receive regular updates on staff pay, health and safety,; and safeguarding.

The board receives a summary of the staff engagement survey results which highlights both strengths and areas for potential improvement on employment matters and how these will be mitigated through specific actions.

The need to foster the company's business relationships with suppliers, customers and others.

The board receives regular updates on supporters' complaint levels and any underlying themes. In addition, a survey is undertaken with key partners annually, feedback from which is shared with the board. The board regularly discusses the nature of the relationships it wants with key stakeholders and there are clear processes for engagement with suppliers and donors.

The impact of the company's operations on the community and the environment.

ActionAid's mission is to achieve social justice, gender equality and poverty eradication. To ensure that funds raised in the UK are used efficiently and effectively in support of this mission, the board receives regular updates on their use globally. In addition, a Federation Assurance Framework provides enhanced board oversight and assurance on Federation stewardship, compliance and the management of major risks.

The desirability of the company maintaining a reputation for high standards of business conduct.

The nature of ActionAid's work as a charity makes the maintenance of its reputation for high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards in business conduct. The senior leadership team will also update the board on any matters that may give rise to reputational risk, including any mitigating actions being taken.

The need to act fairly between members of the ActionAid Federation.

Though an independent entity, ActionAid is a member of an International Federation and as such has a common strategy with fellow members. ActionAid board members ensure that the work of ActionAid is well aligned with the rest of the ActionAid Federation and that its work is influenced by its fellow members in the global south.

Governance, Leadership and Trustee Declaration

Our accountability is to people living in poverty and injustice, and to our supporters here in the UK, to ensure that they have confidence in how we use our resources.

ActionAid is a full affiliate member of ActionAid International (AAI), an association registered in The Hague (Netherlands), and with its global secretariat and head office in Johannesburg, South Africa.

Financial statements have been prepared in accordance with the accounting policies and comply with the charitable company's Memorandum and Articles of Association, applicable laws and requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS102).

ActionAid is an England & Wales and Scotland-registered charity, and a company limited by guarantee. We are governed by a Board of Trustees who are also considered directors under company law. ActionAid has a wholly-owned subsidiary – ActionAid Enterprises Limited (company number 05011412). The company did not trade in the year ending 31 December 2025.

Public benefit

Full details of how ActionAid provides a benefit to a sufficient section of the public in line with our charitable purposes is set out in the Strategic Review section of this report.

ActionAid made grants of just over £28.8 million to the ActionAid Federation in 2025 to assist country programmes to deliver against our ambitious strategy and strengthen our Federation. Please refer to note 7 in the accounts for the detail.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The ActionAid Board of Trustees

ActionAid's Board of Trustees is charged with ensuring a sharp focus on our mission and values. We set the strategic direction, ensure that we are financially sound and answerable to people living in poverty and injustice around the world and to our supporters in the UK, and make certain that we are compliant with all the relevant laws and regulations. We take seriously our responsibility to safeguard funds entrusted and have a zero-tolerance policy on fraud, bribery and corruption.

The Board delegates day-to-day decision-making and operations to the Co-Chief Executives. The Board meets formally four times a year and holds an annual away-day to consider ActionAid's strategic direction given the changing context in which international development charities operate.

There are two committees of the Board:

The Performance, Risk and Audit Committee is responsible for assurance oversight of the highest standards of integrity, financial reporting and internal control. In addition to reviewing organisational performance and results against the Annual Plan, the committee also makes certain that ActionAid's systems of financial control comply with legal requirements and provide reasonable assurance against material misstatement or loss.

The Governance and Relations Committee has responsibility for good governance across the organisation, including overseeing governance reviews and managing the Board Development Plan, which sets clear objectives for the Board's work plan and development. It acts as a nominations committee for appointments to the Board's committees, as well as having oversight of the recruitment and induction of new Trustees.

The Governance and Relations Committee has oversight of safeguarding across our organisation. It also focuses on the relationships between ActionAid, ActionAid International and other member countries within the ActionAid Federation, as well as leading our input into international policy, principles and governance structures, especially the General Assembly of ActionAid International. Lastly, the Committee has oversight of remuneration, setting overall salary policy for ActionAid and making recommendations to the Board regarding the salary of the Chief Executive.

The ActionAid Board plays an active role in the ActionAid International General Assembly, the top-level decision-making body within the ActionAid Federation.

Trustees, including the Chair, are recruited by open selection and are appointed for a four-year term, renewable for a further four years. The Board has appointed Joy Warmington as the new permanent Chair effective from June 2026, with Faraz Tasnim in position as Acting Chair until that date.

At ActionAid, we are dedicated to making decisions and taking actions that prioritise the best interests of the communities we serve, free from undue influence or bias. To uphold the integrity and transparency of our organisation, it is essential to identify, manage and mitigate potential conflicts of interest. We are currently feeding into a Global Conflict of Interest policy which is designed to protect our mission, raise awareness among staff, and maintain public trust by ensuring compliance with legal and ethical standards. It outlines the definitions and principles necessary to recognise and address conflicts of interest proactively, helping to prevent any actual or perceived misconduct.

|All new Trustees will receive a tailored induction. Skills audits allow us to maintain Board diversity and skills that are appropriate to current and future challenges. A Governance Review process was started in late 2025 with a report presented to the Board which reviewed, among other things, the Board's effectiveness compared to best practice set out in the new Charity Governance Code. Work on this review is ongoing in 2026. Indemnity Insurance is in place for ActionAid Trustees.

Corporate Directory

Board of Trustees

Name	Committees
Faraz Tasnim, Acting Chair of Trustees, Appointed as Trustee on 21 March 2024, Vice Chair on 26 March 2025, Acting Chair on 01 May 2025	PRAC (PRAC Vice Chair)
Joy Warmington, incoming permanent Chair of Trustees, effective from 22 June 2026	
Anne Tutt, Honorary Treasurer	PRAC (PRAC Chair)
Fikerte Woldegiorgis	PRAC
Roy Trivedy	GRC (GRC Chair)
Abdul Shiil	GRC (GRC Vice Chair)
Stella Abani	GRC (GRC Vice Chair)
Ruchi Tripathi	GRC (Safeguarding Trustee Lead)
Eunice Musiime Appointed on 26 March 2025	PRAC
Amina Folarin Resigned as Trustee on 26 March 2025	
Rajiv Vyas Appointed as Acting Chair on 5 October 2023, then Permanent Chair of Trustees on 26 March 2025. Resigned as Trustee on 01 May 2025.	
Alicia Videon Appointed on 9 October 2025	PRAC

Sacha Wright Appointed on 12 June 2025	
Nkechi Adeboye Appointed on 12 June 2025	
Rama Dieng Appointed on 9 October 2025	GRC
Em Fenton Appointed on 9 October 2025	GRC PRAC

Further information about the Trustees is available on the ActionAid website: www.actionaid.org.uk/about-us/our-trustees-and-directors

Executive Leadership Team

- Hannah Bond, Co-CEO (Appointed Interim Co-CEO 8 March 2024, and appointed Permanent Co-CEO 1 January 2026
- Taahra Ghazi, Co-CEO (appointed Interim Co-CEO 8 March 2024, and appointed permanent Co-CEO 1 January 2026
- Shade Odupelu, Interim Co-CEO (from 8 March 2024), and reverted to substantive post of Director of People, Transformation and Culture on 1 January 2026. Left the organisation on 8 May 2026
- Sarah Washington, Interim Funding Director (appointed 18 November 2024, fixed term contract ended on 18 July 2025)
- Susan Wilders, Interim Funding Co-Director (appointed 18 July 2025, reverted to substantive post 15 September 2025)
- Emma Cullingford, Interim Funding Co-Director (appointed 18 July 2025, reverted to substantive post 15 September 2025)
- Sabina Basi, Funding Director (appointed 15 September 2025)
- Sally O'Connell, Interim Co-Director of Advocacy and Influencing (appointed 23 February 2026)
- Jo O'Neill, Interim Co-Director of Advocacy and Influencing (appointed 23 February 2026)
- Neha Kagal, Interim Co-Director of Impact and Innovation (appointed 23 February 2026)
- Jerome Albarus, Interim Co-Director of Impact and Innovation (appointed 23 February 2026)

Legal and Administrative Information

Auditors
Crowe U.K. LLP
55 Ludgate Hill

Registered Office
ActionAid UK
2nd Floor,

London
EC4M 7JW

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE

Bankers
Lloyds Banking Group
25 Gresham Street London
EC2V 7HN

1 Easton Street,
London,
WC1X 0DW
Tel: 020 3122 0561
Email: mail@actionaid.org
Web: www.actionaid.org.uk

Company Secretary
Rasheda Nicholson (19 May 2025 – 5 February 2026); duties of Company Secretary covered on an interim basis by Dean Riddick-McGregor between 5 February 2026 –1 June 2026;
new permanent Company Secretary Sarah Cosby in post from 1 June 2026.

Remuneration Statement 2025

1. Summary

This is ActionAid's annual governance statement for remuneration. The Co-Chief Executives confirm that the organisation has complied with its salary policy during 2025.

This year ActionAid made £32,874.49 ex-gratia payments to staff (a total of 3 employees) relating to employment or remuneration matters.

2. Governance Arrangements for Remuneration

The Governance and Relations Committee is a subgroup of the Board of Trustees that oversees ActionAid's salary policy. The Committee consists of the Chair of the Board and at least one other Trustee, with expertise in Human Resources issues.

The Governance and Relations Committee:

- Ensures there is a formal, transparent policy and process for setting the remuneration of staff so that ActionAid can attract, recruit, retain and develop staff of the right quality while ensuring that salaries are affordable and comparable with other similar organisations;
- Sets the remuneration of the Interim Co-Chief Executives' salaries;
- Sets and oversees principles and policy for staff remuneration;
- Implements the recommendations of the PRAC on the level of annual pay award/cost of living increases.

3. Remuneration Policies (salary and benefits)

ActionAid's Salary policy, reviewed in 2023, sets out the principles upon which salaries are determined and ensures that ActionAid possesses and utilises a grading and pay structure that is fit for purpose and in line with our chosen market (not-for-profit and public sectors).

The policy establishes ActionAid's commitment to equal pay for all employees and the ways in which a fair and transparent pay system, based on objective criteria and free from gender bias will be maintained; mainly by conducting annual audits, preparing diversity pay gap reports, monitoring the job evaluation scheme and addressing issues raised as part of these activities.

ActionAid continues to be a Living Wage Employer and a member of an International Aid Charities Pay Club which allows us to share remuneration data and benchmark salaries against other organisations that match our work, size and demographic. In addition to independent specialists, we also take data from a range of other benchmarking sources, such as Brightmine and Reward Connected Pay Group, enabling us to produce a robust picture of the market in which we and our comparators operate.

Another key reference point (although not formally encapsulated in our salary policy) is the ratio between the highest and lowest-paid employee. In 2025 this ratio was calculated as the difference between our lowest assistant salary and Interim Co-CEO pay and was 3.69: 1 based on full-time salary (4.14: 1 in 2024), and 6.87: 1 based on lowest actual part-time salary.

A summary of our salary policy is available on request.

4. Review of the Year

Remuneration is overseen by the Board's Governance and Relationships Committee, which meets three times a year. It ensures that our Remuneration Policies (Salary and Benefits) are adhered to, and that we remain compliant with the recommendations of the NCVO guidelines on senior pay.

5. Senior Staff Pay

This table shows the number of senior members of staff at each of the relevant pay bands, inclusive of any allowances, assuming these staff were in post for the full 12 months. This relates to salary only.

The amounts are different to what is quoted in Note 8 of the accounts, as those figures reflect the actual salary costs expensed in 2025 by salary bands. As such, differences will occur depending on whether staff have been employed for the full 12 months of 2025 or not.

Pay bands:	Number of staff members in band during 2025:
£120,000 to 130,000	0
£110,000 to £119,000	3
£100,000 to £109,999	0
£90,000 to £99,999	1
£80,000 to £89,999	1
£70,000 to £79,999	6
£60,000 to £69,999	4

Our Interim Co-CEO salary was £114,104 as of December 2025. This reflects the combined responsibilities of the role, covering both Director and Interim Co-CEO duties.

Trustees consider the key management roles at ActionAid to be the three Interim Co-CEOs and the Funding Director, known as the Executive Leadership Team. In 2025, the Executive Leadership Team were paid a total of £416,622.68, not including 3% employee and 6% employer pension contributions. This includes 3 individuals who worked the full year and two who worked half of the year. It comprises gross salary only. It does not include national insurance. The cost of key management personnel for the full year, inclusive of gross salaries, redundancy costs, employer’s pension contributions and employer’s national insurance contribution, can be found in note 8.

6. Future Plans

In 2025, we continued the preliminary work of reviewing our existing pay structure, benchmarking salaries and benefits against similar organisations, and developing an updated framework and sustainable approach to managing pay; based on our principles of fairness, consistency and transparency. Alongside this, we progressed our wider Future Ways of Working commitments – reviewing our hybrid working approach, renewing our lease in both Chard and London and making strong progress on the London office move. We are planning to implement the pay & grading project as well as the London office move in 2026.

Trustee Responsibilities for Reporting and Financial Statements

The Trustees (who are also directors of ActionAid for the purposes of company law) are responsible for preparing the report of the Trustees including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. These statements must give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware there is no relevant audit information of which the charitable company's auditor are unaware, the Trustees have taken all steps that they ought reasonably to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Internal control

The Trustees have overall responsibility for ActionAid's systems of internal control. Trustees recognise that systems of control can only provide a reasonable and not complete assurance against inappropriate or ineffective use of resources, or against the risk of errors or fraud.

Trustees remain satisfied that ActionAid's systems provide reasonable assurance that the charity operates efficiently and effectively, safeguards its assets, maintains proper records and complies with relevant laws and regulations.

ActionAid operates a comprehensive accountability system. This includes an annual plan and budget, both of which are approved by the Board. Trustees consider actual results compared with plans and forecasts, and non-financial performance data. Other controls include delegation of authority and segregation of duties. The internal audit function reviews the effectiveness of internal controls and submits reports to the Performance, Risk and Audit Committee.

Members' guarantee

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2025 was 13 (2024: 9).

Auditor

Crowe U.K. LLP was appointed as the charitable company's auditor during the year.

The report of the Trustees including the Strategic Report was approved by the Trustees on 2nd July 2026 and signed on their behalf by:

Anne Tutt
(Treasurer)

Date: 2 July 2026

Joy Warmington
(Chair)

Date: 2 July 2026

Independent Auditor's Report

Opinion

We have audited the financial statements of ActionAid (the "charitable company") for the year ended 31 December 2025 which comprise Statement of Financial Activities, Balance Sheet, 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 Financial Reporting Standard 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's and the charitable company's affairs as at 31 December 2025 and of the group's 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 prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 charitable company's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees’ report, which includes the Directors’ report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the strategic report and the Directors’ report included within the Trustees’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements within the Trustees’ report.

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

- adequate accounting records have not been kept; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page p.52, 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.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102). The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Anti-fraud, bribery and corruption legislation and taxation legislation and the fundraising regulator. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, anti-fraud, bribery and corruption legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and legacy income, and override of controls by. Our audit procedures to respond to these risks included enquiries of management, internal audit, Performance, Risk and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on grant and legacy income, sample testing on the posting of journals, reviewing accounting estimates and biases, reviewing regulatory correspondence with Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

D Chhatralia

Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

3 July 2026

Statement of Financial Activities

for the year ended 31 December 2025

Incorporating an income and expenditure account.	Notes	Restricted funds £'000	Un-restricted funds £'000	Total 2025 £'000	Restricted funds £'000	Un-restricted funds £'000	Total 2025 £'000
Income							
Income from							
Donations and legacies	2a	12,653	21,706	34,359	12,553	21,396	33,949
Investment income	2c	6	484	490	-	453	453
Income from charitable activities:							
Grants	2b	11,547	17	11,564	10,051	7	10,058
Contracts	2b	-	1,039	1,039	-	1,248	1,248
Income from other trading activities	2d	42	136	178	-	375	375
Other income	2e	-	-	-	-	-	-
Total Income		24,248	23,382	47,630	22,604	23,479	46,083
Expenditure on:							
Raising funds:							
Raising funds	4	935	10,495	11,430	1,060	9,908	10,968
Fundraising trading: costs of goods sold and other costs	4	-	4	4	-	6	6
Charitable activities	6	23,661	13,194	36,855	23,842	13,901	37,743
Total Expenditure		24,596	23,693	48,289	24,902	23,815	48,717
Net income / (expenditure)		(348)	(311)	(659)	(2,298)	(336)	(2,634)
Net income / (expenditure) for the year before other recognised gains and losses		(348)	(311)	(659)	(2,298)	(336)	(2,634)
Exchange rate (losses) / gains		6	25	31	2	(32)	(30)
Net movement in funds		(342)	(286)	(628)	(2,296)	(368)	(2,664)
Total funds brought forward at 1 January		4,591	10,129	14,720	6,887	10,497	17,384
Total funds carried forward at 31 December		4,249	9,843	14,092	4,591	10,129	14,720

The notes on pages 63-89 form part of these financial statements. There are no recognised gains and losses other than those shown above. Movements in funds are disclosed in notes 14 and 15 to the financial statements.

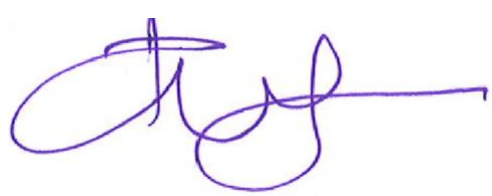
All income and expenditure derives from continuing activities.

Balance Sheet

as of 31 December 2025

	Notes	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	11a	5	47
Intangible assets	11b	1,612	1,981
Total Fixed assets		1,617	2,028
Current assets			
Debtors	12	2,759	2,834
Cash equivalent on deposit		7,646	8,307
Cash at bank		4,732	4,470
		15,137	15,611
Liabilities			
Creditors: amounts falling due within one year	13	2,662	2,919
Net current assets		12,475	12,692
Net assets		14,092	14,720
Funds			
Restricted funds	15		
Income funds		4,249	4,591
Unrestricted funds			
Designated funds	14	2,511	2,446
General funds		7,332	7,683
Total funds		14,092	14,720

Approved by the Trustees and signed on their behalf by:



Anne Tutt
(Treasurer)

Joy Warmington
(Chair)

Date: 02 July 2026

Incorporated in the United Kingdom - company no. 01295174

Statement of Cash Flows

For the year ended 31 December 2025

Cash flows from operating activities	2025 £'000	2024 £'000
Net cash provided by / (used in) operating activities	(831)	267
Cash flows from investing activities		
Interest received	490	453
Purchase of tangible fixed assets	-	-
Purchase of intangible fixed assets	(89)	(211)
Net cash provided by / (used in) investing activities	(430)	509
Change in cash and cash equivalents in the year	(430)	509
Cash and cash equivalents at the beginning of the year	12,777	12,298
Change in cash and cash equivalents due to exchange rate movements	31	(30)
Cash and cash equivalents at the end of the year	12,378	12,777

Reconciliation of net income / (expenditure) to net cash flow from operating activities	2025 £'000	2024 £'000
Net movement in funds	(628)	(2,664)
Depreciation	500	385
(Increase) / Decrease in debtors	75	3,982
Increase / (Decrease) in creditors	(257)	(1,013)
Interest receivable	(490)	(453)
Exchange rate movements	(31)	30
Net provided by / (used in) operating activities	(831)	267

Analysis of cash and cash equivalents	At 1 January 2025 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 December 2025 £'000
Cash at bank	4,470	231	31	4,732
Cash equivalent on deposit	8,307	(661)	-	7,646
Total cash and cash equivalents	12,777	(430)	31	12,378
Loans falling due within one year	(63)	-	-	(63)
Total	(63)	-	-	(63)

Notes forming part of the financial statements

For the year ended 31 December 2025

1. Accounting Policies

Statutory Information

ActionAid is a charitable company limited by guarantee and is incorporated in the United Kingdom (England and Wales). The registered office address and principal place of business is 33 - 39 Bowling Green Lane, London EC1R 0BJ.

Basis of Accounting

These financial statements are 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 (FRS102) - (Charities SORP FRS102), the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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.

Public Benefit Entity

The charitable company meets the definition of a public benefit entity under FRS 102.

1. Accounting Policies (continued)

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have made this assessment for a period of at least one year from the date of approval of the financial statements. The Trustees have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Trading Subsidiary

There was no activity in the subsidiary undertaken in the year and therefore the accounts are not consolidated.

Country Programmes

ActionAid maintains legal ownership of a number of overseas country programmes which are no longer included in these financial statements. This treatment reflects the operational organisation of the programmes as their activities, assets and liabilities are under the direction of ActionAid International and are deemed to be “controlled” by the ActionAid International board following internationalisation. Although assets may revert to ActionAid in the highly unlikely event that the internationalisation process is halted, the economic rights and obligations connected with country programmes have been transferred to ActionAid International under the terms of various formal agreements between the entities.

Fund Accounting

All funds raised by ActionAid are used in the furtherance of its charitable objects. There are three types of funds as follows:

Restricted funds are raised on the basis of an agreement or understanding with the donors that their use will be restricted to certain specified projects, activities or areas of operation. These restricted funds are accounted for separately.

Unrestricted funds are those that are spent at the discretion of ActionAid's Trustees for use on any of the charity's general charitable purposes. With the consent of the relevant donors, tax recovered through Gift Aid is generally treated as unrestricted.

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

1. Accounting Policies (continued)

The accounting for sponsorship and other committed giving income is in accordance with the information provided to supporters. For all child sponsorships commencing after 2003, income is restricted as follows: 20% is unrestricted. Of the balance, 70% is restricted to benefit the community in which the child lives, 10% can be spent on wider activities in the same country, 10% can be applied to international activities with the remaining 10% available to cover local sponsorships administration and information gathering.

ActionAid aims to make its income more flexible by encouraging supporters to transfer from child sponsorship to less restricted forms of giving over time, such as Next Step. In January 2015, Next Step income was derestricted such that 100% of income from those donors that were contacted became unrestricted. Of those not contacted, 20% of Next Step income is also unrestricted and of the balance, 90% spent within the selected country, while 10% may be applied to international activities.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether ”capital” grants or ”revenue” grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken for pecuniary legacies as the date when the charity is made aware that probate has been granted, and for residuary legacies as the date when the estate has been finalised, final accounts have been issued and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. Gifts in kind are recognised when they relate to something that ActionAid would have paid for had they not been received for free and for which there is particular benefit.

When this is the case, if the benefit to the charity is reasonably quantifiable and measurable, the gift in kind will be credited to income and debited to expenditure on the basis of the lower of a market-price valuation or the gross value to ActionAid and the corresponding expenditure is taken to the appropriate heading on the SOFA or is capitalised.

1. Accounting Policies (continued)

Interest Receivable

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

Expenditure

All expenditure is accounted for on an accruals basis. Costs reported under each heading in the statement of financial activities reflect the allocation of activities directly attributable to that heading and an apportionment of support and governance costs (see below).

Where the costs of direct activities fall under more than one of the headings, they are apportioned on a consistent basis by senior management.

The figures allocated to raising funds represent expenditure incurred in the UK on raising funds from committed giving supporters, institutional donors, and other members of the public, as well as keeping them informed as to how their donations are being spent.

Charitable activities comprise:

- Grants from ActionAid to ActionAid International and Federation members to be spent on managing and delivering the long-term development and rehabilitation projects in ActionAid International country programmes worldwide. This includes expenditure of funds received from the European Union for projects in country programmes.
- Grants from ActionAid to ActionAid International and Federation members to be spent on managing and delivering the emergency relief and humanitarian relief projects in ActionAid International country programmes worldwide.
- Policy-influencing and campaigning work carried out in the UK and internationally.
- Education work carried out in the UK and internationally.

Governance costs are the costs associated with the governance arrangements of the charity. The costs included in this category relate to organisational administration and compliance with constitutional and statutory requirements. Costs are allocated across the categories of raising funds and charitable expenditure. The basis of the cost allocation is staff numbers.

Support costs include expenditure on general management, payroll administration, budgeting and accounting, information technology, property management, communications, human resources and financing. Costs are allocated across the categories of raising funds and charitable expenditure. The basis of the cost allocation is staff numbers.

1. Accounting Policies (continued)

Grants Payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Indirect Cost Recovery

Indirect cost recovery is treated as an allocation out of unrestricted support cost expenditure to restricted support cost expenditure against the appropriate restricted Funding Source code.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £5,000 are capitalised and included at cost, including any incidental expenses of acquisition.

Depreciation is calculated on a straight-line basis for the following categories of fixed assets:

Office equipment:

Computers – 3 years

Other equipment – 5 years

Leasehold improvements – 15 years/remaining life of the lease

Intangible Fixed Assets and Amortisation

Intangible assets are stated at cost less accumulated amortisation.

Where intangible assets are internally generated, only the costs of the development phase of the asset generation are recognised as intangible assets. Costs of the research phase of the asset generation are expensed as incurred. Amortisation for internally generated assets will begin when the asset is available for use.

Amortisation for all intangible assets is calculated on a straight-line basis over their estimated useful lives as follows:

CRM system – 5 years

1. Accounting Policies (continued)

Investments in Subsidiaries

Investments in subsidiaries are at cost.

Operating Leases

Rentals applicable to operating-lease contracts, where substantially all the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight-line basis over the lease term.

Debtors

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

Cash at Bank and in Hand

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

Cash Equivalent on Deposit

Cash equivalent on deposit includes cash held in medium-term highly liquid investments with a maturity of between three months to 12 months from the date of acquisition.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

ActionAid contributes to a defined contribution pension scheme in the UK and contributions for the year are charged in the Statement of Financial Activities as they become due.

1. Accounting Policies (continued)

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. All foreign currency balances have been translated at the exchange rate prevailing at the balance sheet date. Gains and losses on translation are included in the Statement of Financial Activities.

Taxation and Irrecoverable VAT

As a registered charity, ActionAid is potentially exempt from tax on income and gains falling within Sections 466 to 493 of the Income and Corporation Taxes Act 2010 as its income is charitable and applied towards charitable purposes.

In common with many other charities, ActionAid is unable to recover the majority of VAT that is incurred on purchases of goods and services in the UK. The amount of VAT that cannot be recovered is included within the appropriate underlying cost.

Related Party Disclosures

Related party transactions are detailed in note 18.

2. Income

2 (a) Donations and legacies	Restricted £'000	Un-restricted £'000	2025 TOTAL £'000	Restricted £'000	Un-restricted £'000	2024 TOTAL £'000
Committed giving	8,066	15,416	23,482	8,369	15,790	24,159
Appeals & individual donors	1,482	2,348	3,830	1,889	2,150	4,039
Disasters Emergency Committee (DEC) appeals - see below	2,564	-	2,564	2,295	-	2,295
Legacies	541	3,942	4,483	-	3,456	3,456
Total	12,653	21,706	34,359	12,553	21,396	33,949
Disasters Emergency Committee (DEC) Appeals income						
Afghanistan appeal	-	-	-	(49)	-	(49)
Ukraine appeal	842	-	842	1,136	-	1,136
Türkiye/Syria earthquake appeal	-	-	-	435	-	435
Middle East humanitarian appeal	962	-	962	773	-	773
Myanmar earthquake appeal	760	-	760	-	-	-
TOTALS	2,564	-	2,564	2,295	-	2,295

DEC is the umbrella body for the 15 leading charities in the UK responding to major international disasters. Its aim is to raise money cost effectively in the UK from the general public. The monies raised are distributed to the charities on the basis of an agreed formula reflecting the charities' capacity and expertise.

All Emergency/Non-emergency income by type	Emergency income £'000	Non-emergency income £'000	2025 TOTAL £'000	Emergency income £'000	Non-emergency income £'000	2024 TOTAL £'000
Income from:						
Donations and legacies	3,851	30,508	34,359	3,592	30,357	33,949
Investment income (note 2c)	6	484	490	-	453	453
Income from charitable activities:						
Grants (note 2b)	6,463	6,140	12,603	3,652	7,654	11,306
Income from other trading activities (note 2d)	-	178	178	-	375	375
	10,320	37,310	47,630	7,244	38,839	46,083

2. Income (continued)

2 (b) Income from charitable activities	Restricted £'000	Un-restricted £'000	Total 2025 £'000	Restricted £'000	Un-restricted £'000	Total 2024 £'000
Grants and contracts from governments and other public authorities:						
CHARITABLE GRANTS TO AAI & FEDERATION MEMBERS						
UK Government (note 17)	-	1,039	1,039	-	1,248	1,248
European Commission Directorate-General for International Partnerships	388	-	388	1,105	-	1,105
Other grants from governments and other public authorities	-	-	-	-	-	-
Grants from Postcode Lottery	3,000	-	3,000	3,000	-	3,000
Other grants from companies, trusts and NGOs	1,074	17	1,091	1,298	7	1,305
	4,462	1,056	5,518	5,403	1,255	6,658
EMERGENCY & HUMANITARIAN RESPONSE						
ECHO	-	-	-	-	-	-
UK Government (note 17)	1,811	-	1,811	1,676	-	1,676
Other grants from governments and other public authorities	4,609	-	4,609	1,845	-	1,845
Other grants from companies, trusts and NGOs	43	-	43	130	-	130
	6,463	-	6,463	3,651	-	3,651
CAMPAIGNS & POLICY WORK						
Other grants from companies, trusts and NGOs	622	-	622	997	-	997
	622	-	622	997	-	997
TOTAL grants from governments and other public authorities:	11,547	1,056	12,603	10,051	1,255	11,306

2 (c) Investment income	Restricted £'000	Un-restricted £'000	Total 2025 £'000	Restricted £'000	Un-restricted £'000	Total 2024 £'000
Interest on deposits	6	484	490	-	453	453
Total investment income	6	484	490	-	453	453

2 (d) Income from other trading activities	Restricted £'000	Un-restricted £'000	Total 2025 £'000	Restricted £'000	Un-restricted £'000	Total 2024 £'000
Office rental income	-	98	98	-	321	321
Other	42	38	80	-	54	54
Total Income from other trading activities	42	136	178	-	375	375

3. Support Costs

	Restricted £'000	Un-restricted £'000	Total 2025 £'000	Restricted £'000	Un-restricted £'000	Total 2024 £'000
Support costs comprise the following items:						
Communications	-	34	34	-	70	70
General management	-	185	185		282	282
Finance	9	688	697	(5)	614	609
Human resources	-	900	900	-	1,260	1,260
Information technology	40	701	741	20	512	532
Office administration	-	240	240	-	309	309
Performance and accountability	62	368	430	9	516	525
Property costs	-	782	782	-	1,361	1,361
Supporter administration	108	532	640	-	675	675
Indirect cost recovery	1,121	(1,121)	-	1,796	(1,796)	-
	1,340	3,309	4,649	1,820	3,803	5,623

Indirect cost recovery reflects the reallocation of support costs from unrestricted funds to various restricted grants in line with budgets agreed with the respective donors in line with our policy set out in note 1.

Support and governance costs have been allocated to the categories below on the basis of employee numbers working in each relevant area.

	Restricted £'000	Un-restricted £'000	Total 2025 £'000	Restricted £'000	Un-restricted £'000	Total 2024 £'000
Raising funds (note 4)	685	1,691	2,376	864	1,806	2,670
Charitable activities (note 6)	655	1,618	2,273	956	1,997	2,953
	1,340	3,309	4,649	1,820	3,803	5,623

4. Raising Funds

	Restricted £'000	Un-restricted £'000	Total 2025 £'000	Restricted £'000	Un-restricted £'000	Total 2024 £'000
Raising funds						
Committed giving	56	5,386	5,442	6	4,762	4,768
Other appeals, legacies & individual donors	187	2,692	2,879	142	2,629	2,771
Grants	4	489	493	33	500	533
	247	8,567	8,814	181	7,891	8,072
Support costs allocated (note 3)	685	1,691	2,376	864	1,806	2,670
Governance costs allocated (note 5)	3	237	240	15	211	226
Total costs of raising funds	935	10,495	11,430	1,060	9,908	10,968
Trading	-	4	4	-	6	6
Total costs of raising funds	935	10,499	11,434	1,060	9,914	10,974

Based on the above information and the income in note 2, the ratio between direct fundraising costs (excluding support costs allocated) and the income generated for each major area of donated income is as follows:

	Total 2025 %	Total 2024 %
Committed giving	23%	20%
Other income from donations & legacies	26%	28%
Overall income from donations & legacies	24%	22%

5. Governance Costs

	Restricted £'000	Un-restricted £'000	Total 2025 £'000	Restricted £'000	Un-restricted £'000	Total 2024 £'000
External audit fees	-	62	62	-	60	60
Legal & professional fees	-	27	27	-	59	59
Board (including Trustee expenses)	-	9	9	-	17	17
Apportionment of staff time	6	364	370	31	308	339
Internal Audit	-	1	1	-	1	1
Total governance costs	6	463	469	31	445	476

5. Governance Costs (continued)

External audit fees above include only the costs related to the external audit of ActionAid, inclusive of VAT. Full information of remittances made to our external auditors (exclusive of VAT) can be found in note 10.

Governance costs have been allocated to the categories below on the basis of employee numbers working in each relevant area.

	Restricted £'000	Un-restricted £'000	Total 2025 £'000	Restricted £'000	Un-restricted £'000	Total 2024 £'000
Charitable activities (note 6)	3	226	229	16	234	250
Raising funds (note 4)	3	237	240	15	211	226
	6	463	469	31	445	476

6. Charitable Activities

2025	Grants (note 7) £'000	Direct costs £'000	Staff costs £'000	Support cost allocation £'000	Governance cost allocation £'000	Total 2025 £'000
Grants to AAI & Federation members	21,170	190	927	504	51	22,842
Emergency and humanitarian response	7,929	102	663	345	35	9,074
Campaigns & policy work	216	259	1,490	789	80	2,834
Education work	-	440	967	635	63	2,105
Total 2024	29,315	991	4,047	2,273	229	36,855

Of the Charitable activities set out above £23,661,043 was funded from restricted funds and £13,194,114 from unrestricted funds.

2024	Grants (note 7) £'000	Direct costs £'000	Staff costs £'000	Support cost allocation £'000	Governance cost allocation £'000	Total 2024 £'000
Grants to AAI & Federation members	21,185	151	1,199	781	66	23,382
Emergency and humanitarian response	8,005	139	715	493	42	9,394
Campaigns & policy work	232	274	1,232	870	74	2,682
Education work	8	488	912	809	68	2,285
Total 2023	29,430	1,052	4,058	2,953	250	37,743

Of the charitable activities set out above £23,842,432 was funded from restricted funds and £13,901,059 from unrestricted funds.

7. Grants to ActionAid International and ActionAid Federation members

Restricted Funds	Total 2025 £'000	Total 2024 £'000
Africa		
Burundi	158	153
Democratic Republic of Congo	1,216	352
Ethiopia	575	608
Ghana	776	817
Kenya	870	780
Liberia	-	(10)
Malawi	227	243
Mozambique	407	313
Nigeria	468	474
Rwanda	390	325
Senegal	571	119
Sierra Leone	361	452
Somaliland	1,454	574
Tanzania	395	364
Gambia	428	509
Uganda	521	529
South Africa	244	289
Zambia	-	29
Zimbabwe	107	695
	9,168	7,615
Asia		
Afghanistan	1,588	1,099
Bangladesh	756	706
Cambodia	639	743
India	698	787
Indonesia	86	-
Myanmar	627	310
Nepal	514	672
Palestine	925	498
Thailand	42	-
Vietnam	244	371
Arab Regional Initiative	377	685
	6,496	5,871
Latin America and the Caribbean		
Brazil	104	125
Colombia	4	-
Guatemala	599	554
Haiti	654	298
El Salvador	-	60
	1,361	1,037

7. Grants to ActionAid International and ActionAid Federation members (continued)

Restricted Funds	Total 2025 £'000	Total 2024 £'000
ActionAid International - projects involving more than one country	2,046	1,816
Remittances to country programmes for EU projects	437	695
Remittances for Ukraine emergency appeal	1,093	2,535
Total restricted funds	20,601	19,569

Unrestricted Funds	Total 2025 £'000	Total 2024 £'000
ActionAid International (cash grants)	7,001	7,223
Country programmes (including-Postcode Lottery)	228	57
Contract payments to Country programmes (ALM-FGM)	991	1,158
Unrestricted charitable grants to ActionAid International	8,220	8,438
Total grants to ActionAid International and ActionAid country programmes	28,821	28,007

Grants to Partner Organisations	Total 2025 £'000	Total 2024 £'000
Remittances for Türkiye/Syria appeal:		
Action for Humanity	-	-
Freedom Jasmine	-	-
Horan	-	-
JAFRA	-	-
Karimat	-	11
Space for Peace	-	18
Violet	123	880
	123	909
Movement for Economic, Development and Ecological Justice	27	-
GADN	111	93
IRAW	78	77
LatinDad	-	-
Plan International	78	80
CIDEC	-	102
Institute for Economic Justice	(2)	34
Cordaid	78	95
Restricted grants (individually under £50,000)	1	21
Total restricted grants to partner organisations	494	1,411
Unrestricted grants	-	12
Total grants	29,315	29,430

All grants related to charitable activities in 2025 and 2024.

8. Particulars of Employees

	Total 2025	Total 2024
The average number of employees (head count based on number of staff employed) during the year was:		
Charitable activities	66	73
Fundraising	69	66
Support staff	54	54
Total	189	193
The average number of full time equivalent staff in the year was	178	183

	Total 2025 £'000	Total 2024 £'000
Total remuneration of employees (full-time and part-time) was:		
Gross wages and salaries	8,861	8,929
Redundancy and termination costs	15	326
Social security costs	1,093	946
Employer's contributions to defined pension schemes	595	591
Total	10,564	10,792

Of the expenditure included as Redundancy and termination costs of £15,132 (2024 £326,488) relates to redundancy and termination costs and were fully paid in the year.

The number of staff whose emoluments (excluding employer NI and employer pension contributions) are greater than £60,000 are shown below.

	2025 Number	2024 Number
£60,001 - £70,000	9	8
£70,001 - £80,000	6	3
£80,001 - £90,000	-	-
£90,001-£100,000	-	-
£100,001 - £110,000	3	3
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
	18	14

Of those employees who earned £60,000 or more during the year (as defined above) employer contributions were made to defined contribution pension schemes in respect of 17 (2024: 12) employees. During the year this amounted to £86,882 (2024: £60,817).

8. Particulars of Employees (continued)

In 2024, three Co-CEOs, Hannah Bond, Taahra Ghazi and Shade Odupelu, jointly assumed the CEO role on an interim basis, alongside continuing in their substantive director positions. As a result, the total aggregated remuneration for those holding the Co-CEO role during 2025, which reflects the combined cost of their director and interim Co-CEO responsibilities, was £342,312 (2024: £350,269). In addition, £19,411 (2024: £19,434) was paid into a defined contribution pension scheme on their behalf.

Trustees consider the key management roles at ActionAid to be the three Interim Co-CEOs and the Funding director. The cost of these key management personnel, inclusive of gross salaries, redundancy costs, employer’s pension contributions and employer’s national insurance contributions was £544,414 in 2025 (2024: £894,089) of which £26,446 (2024: £30,050) was paid into defined contribution pension schemes. These costs relate to seven individuals in 2025 (2024: 11 individuals).

ActionAid has an expenses policy in place which controls what can and cannot be claimed by Trustees, staff and volunteers. Expenses can only be claimed if they have been incurred for valid and necessary business purposes. They will only be paid if they are on the approved list of allowable expenses, have been authorised and have supporting documentation. Inevitably, ActionAid incurs significant costs on overseas trips but travel must always be by the most cost-effective method and using public transport where possible. All trips are for valid business reasons and ActionAid is constantly seeking new ways to avoid overseas travel and find alternative ways to communicate and manage the business. In 2025, those performing the Chief Executive role incurred costs of £2,302 (2024: £1,109).

For more information on the principles and implementation of our remuneration policies, please see the Annual Remuneration Statement for 2025 (pp. 50-52).

9. Trustees' Remuneration

In 2025, 4 Trustees incurred a total of £5,213 (2024: four Trustees incurred a total of £800) through expenses reimbursed and costs incurred by ActionAid on their behalf. No remuneration or other payments have been made to the Trustees of ActionAid for their services as board members or for other services provided to the organisation in 2025 or 2024. The most significant element of Trustees' expenses is the cost of visits to country programmes but also includes attendance at board meetings (both ActionAid and ActionAid International).

10. Net Income / (expenditure)

	2025 £'000	2024 £'000
Net income / (expenditure) are stated after the following charges / (credits):		
Depreciation	500	385
Operating lease rentals Payable – property	541	1,180
Operating lease rentals Receivable – property	(71)	(212)
Auditor's remuneration - statutory audit current year	52	50
Auditor's remuneration - other services	1	4

11a. Tangible Fixed Assets

	Leasehold improvements	Office equipment	Total
	£'000	£'000	£'000
Cost			
At 1 January 2025	717	644	1,361
Additions	-	-	-
Disposals	-	-	-
At 31 December 2025	717	644	1,361
Depreciation			
At 1 January 2025	(679)	(635)	(1,314)
Charge for year	(33)	(9)	(42)
Disposals	-	-	-
At 31 December 2025	(712)	(644)	(1,356)
Net book value			
At 31 December 2025	5	-	5
At 31 December 2024	38	9	47

All tangible fixed assets held are for furtherance of charitable objectives and not for investment purposes.

11b. Intangible Fixed Assets

	CRM system £'000	Total £'000
Cost		
At 1 January 2025	2,276	2,065
Additions	89	211
Disposals		-
At 31 December 2025	2,365	2,276
Amortisation		
At 1 January 2025	(295)	-
Charge for year	(458)	(295)
Disposals	-	-
At 31 December 2025	(753)	(295)
Net book value		
At 31 December 2025	1,612	1,981
At 31 December 2024	1,981	1,981

12. Debtors

Debtors Recoverable Within One Year	2025 £'000	2024 £'000
Accrued income	1,082	1,895
Other debtors	105	194
Prepayments	365	391
Tax recoverable	1,202	342
Amounts due from employees	5	12
	2,759	2,834

Amounts due from employees represents floats for overseas visits forming part of the employee's role and season ticket loans.

13. Creditors

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Interest-free loans	63	63
Trade creditors	413	354
Accruals	521	665
Other creditors	100	89
Amounts due to ActionAid International	1,244	1,309
Taxation and social security	321	391
Deferred income	-	48
Total creditors	2,662	2,919

14. Unrestricted funds

i) Unrestricted Funds	Balance as at 1 January 2025 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance as at 31 December 2025 £'000
Designated Funds					
Tangible fixed assets fund	47	-	(42)	-	5
Intangible fixed assets fund	1,981	-	(458)	89	1,612
Emergency & humanitarian fund	50	-	-	-	50
Exchange rate movement fund	259	-	25	-	284
FGM-ALM contract	109	1,071	(1,116)	-	64
Strategic investment 2026-28 fund	-	-	-	496	496
Total designated funds	**2,446**	**1,071**	**(1,591)**	**585**	**2,511**
General fund	**7,683**	**22,311**	**(22,077)**	**(585)**	**7,332**
Total unrestricted funds	**10,129**	**23,382**	**(23,668)**	**-**	**9,843**

Designated tangible fixed assets fund: The fund for fixed assets represents the net book value at the balance sheet date of unrestricted tangible fixed assets. This fund is not therefore available for current expenditure, as the assets are used in the day to day operation of the charity.

14. Unrestricted Funds (continued)

Designated intangible fixed assets fund: The fund for intangible fixed assets represents the net book value at the balance sheet date of unrestricted intangible fixed assets. The fund is therefore not available for current expenditure.

Designated emergency & humanitarian fund: This fund represents funds that have been ring-fenced to allow ActionAid to spend funds for fundraising in the event of a DEC fundraising appeal in a country in which the ActionAid Federation currently operates. The ability to utilise these funds is at the discretion of the Senior Leadership team. The balance on this account will be maintained and topped up when necessary.

Designated exchange rate movement fund: This fund represents unrealised gains and losses that have been suffered by ActionAid. These funds are not available for normal operational use and will be used against future exchange rate movements.

FGM-ALM contract: This is Phase 2 of the "Support to the Africa-led Movement to End FGM" contract held with Options Limited that is funded by FCDO. It is a five-year contract and as such is treated as unrestricted for accounting purposes but has been designated to ensure that any current surplus is ringfenced to help support the delivery of the entire project over its full life.

Strategic investment 2026-28 fund: This fund has been set aside to invest in specific named projects linked to the new transformational strategy such as New Product Development and Child Sponsorship evolution.

	Balance as at 1 January 2024	Income	Expenditure	Transfers	Balance as at 31 December 2024
ii) Designated Funds – Comparative	£'000	£'000	£'000	£'000	£'000
Designated funds					
Tangible fixed assets fund	137	-	(90)	-	47
Intangible fixed assets fund	2,065	-	(295)	211	1,981
Emergency & humanitarian fund	50	-	-	-	50
Exchange rate movement fund	291	-	(32)	-	259
FGM-ALM contract	120	1,248	(1,259)	-	109
Total designated funds	**2,663**	**1,248**	**(1,676)**	**211**	**2,446**
General fund	**7,834**	**22,231**	**(22,171)**	**(211)**	**7,683**
Total unrestricted funds	**10,497**	**23,479**	**(23,847)**	**-**	**10,129**

15. Restricted Funds

Restricted Funds – 2025	Balance as at 1 January 2025 £'000	Income and gains £'000	Expenditure and losses £'000	Balance as at 31 December 2025 £'000
Africa	517	9,304	(9,555)	266
Asia	1,199	7,676	(7,788)	1,087
Latin America and the Caribbean	56	1,339	(1,388)	7
Ukraine	133	1,074	(1,196)	11
International projects and other funds	2,686	4,855	(4,663)	2,878
Total restricted funds – 2025	4,591	24,248	(24,590)	4,249

Restricted Funds – 2024	Balance as at 1 January 2024 £'000	Income £'000	Expenditure £'000	Balance as at 31 December 2024 £'000
Africa	533	8,370	(8,386)	517
Asia	2,028	7,883	(8,712)	1,199
Latin America and the Caribbean	3	1,065	(1,012)	56
Ukraine	2,058	1,047	(2,972)	133
International projects and other funds	2,265	4,239	(3,818)	2,686
Total restricted funds – 2024	6,887	22,604	(24,900)	4,591

Restricted funds: Restricted funds held by ActionAid at the start and end of the year include funds for European Union funded projects. ActionAid also holds funds for a small number of projects or activities which are managed by ActionAid directly. All other incoming resources are granted to ActionAid International on receipt as ActionAid International is the entity within the ActionAid family which holds and manages the vast majority of restricted funds.

The expenditure in the table above includes direct payments made to country programmes for EU-funded projects. At the year-end date some funds sent directly to country programmes may not have been entirely spent.

The balances on restricted funds at the year-end are made up of:	Balance as at 31 December 2025 £'000	Balance as at 31 December 2024 £'000
EU-funded projects	-	203
Other projects managed by ActionAid	4,249	4,388
Total restricted funds	4,249	4,591

15. Restricted Funds (continued)

Projects funded by the European Commission are generally development projects intended to run for several years. Projects may be based in one country or may be initiatives spanning a number of countries internationally.

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed by a government or other agency, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the accounts. This results in an excess of expenditure over income on some project funds at the year end point. The total deficit fund balances at the year end amounted to £0.11 million (2024: £0.32 million). The Trustees consider that the likelihood of reimbursement is sufficient to justify carrying the deficit fund balances at the end of the year for all projects in deficit.

16. Analysis of Net Assets Between Funds

		Unrestricted		
i) Analysis of Net Assets Between Funds	Restricted £'000	Designated £'000	General £'000	Total 2025 £'000
Fund balances at 31 December 2025				
are represented by:				
Fixed assets	-	1,617	-	1,617
Current assets	5,483	1,104	8,550	15,137
Current liabilities	(1,234)	(210)	(1,218)	(2,662)
	4,249	2,511	7,332	14,092

		Unrestricted		
ii) Analysis of Net Assets Between Funds – Comparative	Restricted £'000	Designated £'000	General £'000	Total 2024 £'000
Fund balances at 31 December 2024				
are represented by:				
Tangible fixed assets	-	2,028	-	2,028
Current assets	5,760	644	9,207	15,611
Current liabilities	(1,169)	(226)	(1,524)	(2,919)
	4,591	2,446	7,683	14,720

17. Grants Received

	2025 £'000	2024 £'000
Grants received in 2025 from the FCDO		
Leave No Girl Behind	**-**	-
Women led alternatives to climate change in Cambodia	**206**	390
Driving Action for Wellbeing to Aver Mortality	**1,605**	1,287
Total grants received from the UK Government	**1,811**	1,677
Contracts received in 2025 from FCDO		
Support to the Africa-led Movement to End FGM: PH2 (contracted with Options)	**1,039**	1,248
Total received from FCDO in 2025	**2,850**	2,925
Grants received in 2025 from The START Fund were as follows		
Start Fund Alert 688 - Anticipation of Cyclone in Zimbabwe	**-**	15
Start Fund Alert 787- Displacement due to Conflict in DRC	**-**	180
Start Fund Alert 788 - Anticipation of food insecurity in Palestine	**-**	204
Start Fund Alert 800- Anticipation of flooding in Tanzania	**-**	200
Start Fund Alert 803- Anticipation of flooding in Somalia	**-**	300
Start Fund Alert 816- India	**-**	96
Start Fund Alert 831- South Africa tornado	**-**	300
Start Fund Alert 847- Displacement due to conflict in DRC	**-**	100
Start Fund Alert 866- Flooding in Nigeria	**-**	200
Start Fund Alert Somalia Start Ready Risk Pool 3 National Reserves	**-**	65
Start Fund Alert - DRC National Reserves	**-**	85
Start Fund Alert N-24 - Flooding all Nepal	**-**	100
Start Fund Alert 915 - Anticipation of haemorrhagic fever Outbreak	**200**	-
Start Fund Alert 926 - Anticipation of flooding in DRC	**120**	-
Start Fund Alert 929 - Anticipation of cross-border displacement	**200**	-
Start Fund Alert 934 - Displacement due to conflict in Nigeria	**250**	
Start Fund Start Ready Floods in the Democratic Republic of Congo	**498**	
Start Fund Star Ready Risk Pool 3 Somalia Drought	**868**	
Start Fund Alert 956 - DRC anticipation of waterborne disease	**240**	
Start Fund Alert 955 - Flooding in Ethiopia	**299**	-
Start Fund Alert 961 - Flooding in South Africa	**240**	-
Start Fund Alert 998 - DRC storm	**200**	-
Start Fund Ready Risk Pool 4 Somalia Flood	**1**	-
Start Fund Alert 1017 - Somalia displacement due to conflict	**300**	-
Start Fund Alert 1018 - Senegal anticipation of Rift Valley fever outbreak	**273**	-
Start Fund Alert 1020 - Ukraine anticipation of electrical showers	**200**	-
Start Fund Alert 1024 - Hurricane Melissa Haiti	**300**	-
Start Fund 1027 - DRC flooding	**200**	-
Start Fund Start Ready Risk Pool 4 Somalia Drought	**220**	-
	4,609	1,845

17. Grants Received (continued)

	2025 **£'000**	2024 £'000
Grants received in 2025 from The Alborada Trust were as follows		
East Africa drought response Somalia		
East Africa food crisis response and recovery	**-**	130
Improving WASH for forcibly displaced Myanmar nationals to BD	**-**	125
Building resilience in Zimbabwe and Mozambique	**-**	150
	-	405
Grants received in 2025 from Guernsey Overseas Aid Commission were as follows		
Improving food security and income for women farmers in Rwanda	**26**	5
	-	-
	26	5
Grants received in 2025 from Ethical Tea Partnerships were as follows		
Empowering Tea Communities in Kenya	**155**	111
Listening Exercise to Support the Development of Future Programme Strategies to Address Gendered Exploitation in the Malawi Smallholder Tea Sector	**7**	15
	162	126
Grants received in 2025 from GSMA were as follows		
Mobile for Humanitarian Innovation	**17**	140
	17	140
Grants received in 2025 from Education Above All (Reach Out To Asia) were as follows		
Engaging youth as global citizens in Vietnam	**28**	77
	28	77
Grants received in 2025 from Postcode Lottery were as follows		
Postcode Lottery International Trust 2024/2025 grant	**-**	3,000
Postcode Lottery International Trust 2025/2026 grant	**3,000**	-
	3,000	3,000

18. Related Party Transactions

ActionAid recognises ActionAid International and other members of the ActionAid group as related parties. Material transactions between the entities are shown below.

	2025 £'000	2024 £'000
Grants to ActionAid International	17,307	17,990
Grants direct to ActionAid Federation members	11,514	9,935
	28,821	27,925

18. Related Party Transactions (continued)

See note 7 for details of grants to ActionAid International.

See note 13 for creditor balances owed to ActionAid International at the balance sheet date.

As noted in the constitution and governance section of the report of the board of Trustees, ActionAid International is entitled to appoint one trustee to ActionAid's board. However, for the duration of 2025 and 2024 there was no designated trustee.

Hannah Bond was a Trustee of the Disaster Emergencies Committee (DEC). During the course of the year, ActionAid received and recognised income from DEC as set out in note 2a.

No donations from Trustees received during the course of the year had restrictions that were outside of our normal charitable activities.

19. Subsidiary undertakings

ActionAid has one subsidiary undertaking:

ActionAid Enterprises Limited

A wholly owned subsidiary incorporated in the United Kingdom (No. 5011412). The total investment in the subsidiary is £1 (2024: £1).

There was no activity undertaken in the subsidiary in 2025 or 2024.

20. Obligations under operating leases

In October 2024, the charity surrendered its lease of the ground floor of Bowling Green Lane.

In June 2025, the charity ended its lease of the second floor of Bowling Green Lane and extended its lease for the first floor for one year.

	2025 £'000	2024 £'000
The charity had non-cancellable commitments at the year end under operating leases for land and buildings expiring as follows:		
Within one year	203	354
In two to five years	-	15
After five years	-	-
	203	369

21. Future Income Under Operating Leases

In late 2021, the charity sub-let the second floor of its rented premises in Bowling Green Lane, London.

In 2018, the charity sub-let the ground floor of its rented premises in Bowling Green Lane, London.

The tenants moved out of the ground floor in April 2024 and from the second floor in June 2025.

	2025 £'000	2024 £'000
The future minimum lease payments under non-cancellable operating leases are:		
Within one year	-	72
In two to five years	-	-
	-	72

22. Contingent Assets and Liabilities

ActionAid originally set up most of ActionAid International's Country Programmes and as such may still legally own some of the assets of those entities that have not subsequently become affiliates. Country programmes are now managed by ActionAid International rather than ActionAid. ActionAid is currently in the process of transferring the country programmes that it legally owns to ActionAid International. While some transfers did occur in 2025, it is expected that further transfers will take place in 2026.

Country programme assets are no longer included in the accounts of ActionAid (since 2007). However, ActionAid retains the legal right to take back management of its country programmes from AAI under a termination clause incorporated into the legal agreements in place over management of country programmes. Therefore, ActionAid has contingent assets in the form of the assets held by those country programmes which were originally set up by ActionAid.

No situation exists, or is anticipated to occur, whereby ActionAid would exercise its right to terminate the agreements with ActionAid International, however the legal position is stated here to give a full picture of the assets of ActionAid. It is not practical to estimate the value of assets which would revert to ActionAid control and would be included in the accounts. For accounting purposes, the depreciated value of these assets is nil (2024: nil).

There also exist potential contingent liabilities for ActionAid relating to the country programmes which are legally owned by ActionAid. Such a liability would only impact ActionAid if ActionAid International had insufficient funds in hand to discharge the obligations of a country programme. ActionAid believes such a circumstance is improbable and any notional exposure cannot be reasonably estimated.

22. Contingent Assets and Liabilities (continued)

As at the year end there were a number of projects on which funds are outstanding from the donor pending finalisation of donor audits. Amounts disallowed are generally insignificant as a proportion of overall project budgets and in any event these amounts are considered to be fully recoverable as they are covered by ActionAid International.

Residual legacies:

At the end of the year, we have been notified that we are entitled to funds from a total of 43 (2024:41) residual legacies. However, as of 31 December 2025, we have not been notified as to the value of our entitlement or when this will be received. As such, we are not able to recognise these funds in the financial statements for the year, but we include the existence of these as a contingent asset.

Glossary

ActionAid UK is part of the **ActionAid International Federation**. We raise funds in the UK to support the work of ActionAid Federation member countries who are working with over 3,000 partners, including social movements, youth networks and women's rights organisations, to tackle inequality and injustice and engage our supporters, funding partners and the public in global movements for change.

ActionAid International brings together the work of the **ActionAid International Federation**, coordinated by the Global Secretariat based in Johannesburg, South Africa. The global Federation is made up of 45 national organisations. We work together to achieve social change, gender equality and to address the structural causes of poverty and injustice.

ActionAid on pages 1 to 22 of this report refers to the collective work of the ActionAid International Federation. On pages 23 to 90 of this report, ActionAid refers to ActionAid UK, the UK-registered charity.

Disasters Emergency Committee (DEC) brings together 15 UK international NGOs working in times of crisis, including ActionAid UK. The DEC launches appeals to raise money to help those impacted by disaster, making sure that funds reach those who need them most.

The Foreign, Commonwealth and Development Office (FCDO) is a UK ministerial department which leads the UK's work to represent UK foreign policy objectives. Since 2020, it includes the UK's development and humanitarian work which should aim to reduce poverty and tackle global challenges with its international partners.

Official Development Assistance (ODA) is the overseas budget for countries to provide assistance to other nations.

Postcode Lottery is a subscription lottery which raises money for charities. Players' support for ActionAid UK is helping transform the lives of women and girls living in poverty.