Charity number: SC045894

ALLIANCE FOR WATER STEWARDSHIP

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Mr. Max Wiesendanger, Board Chair (co-opted by Board 15 December 2025) Mr. Michael Alexander Mr. Pablo Bereciartua (re-elected 30 October 2025) Dr. James Dalton, Acting Chair - 28 September 2025 - 15 December 2025; Deputy Chair from 15 December 2025 Ms. Kathleen Shaver, Deputy Chair and Treasurer to 30 October 2025 Mr. Rylan Dobson Ms. Sarah Argoud Mr. Mickael Clement Ms. Emily Rousseau (elected 30 October 2025) Mr. Fany Wedahuditama (elected 30 October 2025) Dr. Renee Martin-Nagle, Treasurer from 30 October 2025 (elected 30 October 2025) Mr. Paul Griss, Chair - 6 November 2024 - 28 September 2025 (resigned 28 September 2025) Ms. Elaine Mead (retired 30 October 2025) Ms. Renata Scofield (retired 30 October 2025) Mr. Rijit Sengupta (retired 30 October 2025) Ms. Ursula Antunez De Mayolo Corzo (retired 30 October 2025)
Charity registered number	SC045894
Principal office	2 Quality Street North Berwick EH39 4HW
Chief executive officer	Mr. Adrian Sym (to 6 May 2026) Mr. Scott McCready (acting CEO from 7 May 2026)
Independent auditors	Goodman Jones LLP Chartered Accountants 1st Floor Arthur Stanley House 40-50 Tottenham Street London W1T 4RN
Bankers	Virgin Money 177 Bothwell Street Glasgow G2 7ER

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charity and the Group for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Alliance for Water Stewardship (AWS) is registered as a Scottish Charitable Incorporated Organisation (SC045894).

2025 was the tenth full year of the Organisation's operations, having been incorporated in August 2015.

AWS is a global multi-stakeholder network dedicated to advancing the uptake and deepening the impact of credible water stewardship. Our members are organisations from all sectors – business, non-profit, public sector, and academia – with scope ranging from local to global. This multi-stakeholder network provides the foundation of the AWS System. AWS SCIO is responsible for maintaining the integrity and relevance of the AWS System. Central to this system is the International Water Stewardship Standard (AWS Standard), which provides globally applicable framework for major water users to understand their own water use and impacts, and to work transparently within the context of a catchment. Third party certification processes enable sites which conform with the Standard to make credible claims related to their water stewardship practices.

Our work throughout the year was guided by our Global Strategy – ACCELERATING IMPACT – which is focused on three overarching goals:
1. Influence: AWS, our members, and partners are a powerful driving force for change and scale in the adoption of water stewardship.
2. Inclusion: AWS water stewardship and its benefits are accessible for all.
3. Impact: AWS water stewardship drives and supports positive systemic change in water stressed catchments.

Our strategic framework also includes three outcomes and three priorities, as follows:

<u>Outcomes</u>
- AWS membership community is informed, energised, and committed to multi-stakeholder participation in water stewardship.
- Scaled adoption of the AWS Standard creates positive impact for diverse local stakeholders in value chain hubs.
- Knowledge and learning created from adoption of AWS Standard in value chain hubs drives new commitments.

<u>Priorities</u>
- AWS inspires commitments to scaled adoption of the AWS Standard in value chain hubs.
- AWS ensures the commitments in value chain hubs can be realised and are leveraged to grow participation by diverse local stakeholders.
- AWS has a continually improving knowledge and evidence base for stewardship in value chain hubs.

The Organisation's progress under this strategic framework in 2025 is set out in this report.

Objectives and activities

a. Objectives and aims

The organisation's objective is to promote water stewardship, defined in our Constitution as "the use of water that is socially and culturally equitable, environmentally sustainable and economically beneficial, achieved through a stakeholder-inclusive process that involves site and catchment-based actions." This includes water use that is:

- socially equitable in that it recognises and implements the human right to water and sanitation and helps to ensure human wellbeing and equity;
- culturally equitable in that communities', and especially Indigenous peoples', cultural values are recognised and protected to ensure their rights are not diminished;
- environmentally sustainable in that it maintains or improves biodiversity, ecological and hydrological processes at the catchment level; and
- economically beneficial in that it contributes to long-term sustainable economic growth and development and poverty alleviation for water users, local communities, and society at large.

In line with this charitable objective, our mission is to "ignite and nurture global and local leadership in credible water stewardship that recognizes and secures the social, cultural, environmental and economic value of freshwater".

Operationally, we have three primary roles, each of which is designed to assist us in pursuit of our mission and objective:

1. To CONVENE our members from different interest groups, build capacity and share knowledge to advance best practice;
2. To use our multi-stakeholder membership to DEFINE the essential elements of good water stewardship. These are contained within the AWS Standard; and
3. To provide a system of RECOGNITION through which those who meet the requirements of the AWS Standard, as evidenced through 3rd party certification, can make credible claims of good water stewardship performance.

To fulfil these roles, we have built an organisation with four units:

- Outreach and Engagement, with responsibility for, outreach to different sectors, communications, and programs.
- Integrity and Capacity, with responsibility for Standards, assurance oversight, claims, knowledge, and learning, training, and professional credentialing.
- Finance and Operations, with responsibility for finance, legal and compliance, human resources, intellectual property, IT, and organisational policies.
- Strategic Partnerships and Policy Engagement, with responsibility for developing the partnerships and alliances through which we can support our members in achieving their water stewardship ambitions.

Our objectives and activities for the period are set out in the appropriate sections above and below.

b. Public benefit

In planning our activities for the period being reported on we kept in mind the guidance on public benefit at our meetings.

Achievements and performance

a. Key developments during 2025 and plans for 2026

In 2024 the AWS Board agreed to develop a Growth Strategy to complement the Global Strategy. Significant progress was made, in particular in defining ambitions for growth in three key pillars of membership, collective action and certification. However, given the centrality of the AWS Standard to our work, the Board agreed to align the definition of growth ambitions with the process to revise the AWS Standard. Despite this, during 2025 we continued to see strong interest in water stewardship and in our work, as evidenced by:

- 51 new members joined AWS in 2025, meaning membership increased from 204 to 236 organisations during 2025.
- 394 sites were AWS certified at the end of 2025, an increase of 82 sites compared to the end of 2024.
- 373 people participated in AWS training courses in 2025, an increase of 80 over 2024 with 38 training courses delivered
- 31 sites participated in AWS Collective Action Accelerators in 2025.
- The AWS Standard was downloaded 3,011 times in 2025, a decrease of 679 over 2024.

Much of this progress in 2025 continued to be made possible through partnerships, notably our long-standing partnership with the Swiss Agency for Development and Cooperation (SDC) which enables us to pursue the goals outlined in our Global Strategy and contribute to SDC’s water stewardship strategy.

Our partnership with SDC was also a significant funding source for AWS in 2025, alongside membership fees and income generated through training, collective action accelerators and certification processes.

In addition to our partnership with SDC, we formalised partnerships through Memoranda of Understanding with:

- China National Institute of Standardisation
- Water Europe
- Saudi Water Authority
- National Cleaner Production Centre, South Africa
- International Water Association (renewed for a further 3 years)
- International Water Resources Association (renewed for a further 5 years)
- Responsible Business Alliance (renewed for a further 3 years)

Additionally, through our membership of the ISEAL Alliance we maintain close and supportive relationships with different voluntary standard systems including reciprocal memberships with the Better Cotton Initiative, Bonsucro and the Sustainable Rice Platform.

By working together with these and other organisations, we pursue the goals of our Global Strategy, while seeking to create value for our members and evolve AWS into a genuinely global community.

Another important aspect of our Global Strategy is enabling concentrated adoption of water stewardship in production or sourcing ‘hotspots’. We seek to do this through our Collective Action Accelerator Program (CAA). CAAs are designed to be cost-effective ways in which water stewardship can be advanced in production and sourcing hotspots, bringing different companies together in locations of shared interest. These are pre-competitive initiatives in which resources are pooled, enabling data collection, capacity development and training for suppliers of participating brands. By the end of 2025, CAAs were established in China, Bangladesh, and Spain. Further, a CAA in Malawi has commenced in 2026 with Mexico and Pakistan in development and are expected to commence later in 2026. A total of 31 sites participated in CAAs by the end of the 2025, down from 71 sites in 2024.

Achievements and performance (continued)

We continued to focus and build capacity in five priority sectors in which we seek to embed water stewardship as expected business practice:

- Agricultural supply chains
- Food and beverage
- Microelectronics
- Pharmaceuticals, Chemicals and Personal Care, and
- Textiles

In 2025, we convened nine communities of practice across priority sectors, along with the cross-sectoral group and the biodiversity group.

Our training program is designed to build water stewardship knowledge and capacity to implement the AWS Standard. In total, we delivered 38 training programs in 2025, either directly or through approved trainers. We also took significant measures to improve the quality of training material and delivery and developed a new short course: Introduction to Water Stewardship to provide a foundational understanding of water stewardship and the community and collective efforts driving it forward.

We also build capacity through our Tools Hub which includes online learning modules, providing a key resource for practitioners seeking to implement the AWS Standard. The number of registered users on the Tools Hub increased from 1,696 in 2023 to 1,907 at the close of 2025. Our Audit Ready Tool, designed to help AWS implementers to assess their progress against the AWS Standard core criteria, is also available via our Tools Hub.

Another means of building capacity is via publications which are available in a variety of languages via our website. During 2025 we produced the following publications:

- In it together: How the AWS Standard and NPWI ambition support your corporate water stewardship journey (January 2025)
- Water Stewardship in Data Centres (January 2025)
- AWS Performance Monitoring Report 2024 (August 2025)
- AWS Global Water Stewardship Forum 2025 Overview Report (August 2025)
- Guide to Water Risk and Stewardship (joint report with the Responsible Business Alliance, August 2025)

Amongst other communications products in 2025 were six bi-monthly newsletters.

In June 2025 we held our AWS Global Water Stewardship Forum in Edinburgh, with sponsorship from several AWS members. 269 delegates from 150 organisations took part in the event from 38 countries. A key focus for the event was collective action. The Forum is an opportunity for members and partners to share experiences and perspectives from a wide variety of contexts and sectors. The event generated substantial learning which we have been able to use to enhance our work.

AWS opened its representative office in Shanghai, China in October 2023. Having a Representative Office is a legal requirement for foreign NGOs wishing to operate in China. Establishment of the Representative Office has enabled us to promote the AWS Standard, certification and training within China, an important market for many AWS members and for the impacts we seek to see through our Global Strategy.

In October 2025 we hosted our second Shanghai Water Stewardship Forum. This event attracted 93 attendees from both public sector and private sector organisations. Amongst those presenting were senior representatives of several national and municipal government agencies: the China National Institute for Standardisation, the Shanghai Municipal Administration for Market Regulation and the National Development and Reform Commission.

Achievements and performance (continued)

We also held our first Japan Water Stewardship Forum in Tokyo. This event was held on 01 August to coincide with Japan Water Day which has been celebrated since 1977. This event was held in cooperation with several AWS members who together have formed the Japan Water Stewardship Leadership Group.

2025 was a significant year for the wider water community and AWS played an important role in broader collective efforts to raise the profile of water challenges and how these can be effectively addressed. AWS representatives presented or were speakers at several other important events:

- OECD Water Governance Initiative – January 2025
- Water Reuse Symposium – March 2025
- Global Water Summit – May 2025
- Africa Water Investment Summit (G20 event) - August 2025
- Stockholm World Water Week – August 2025
- New York Climate Week – September 2025
- Pharmaceuticals Supply Chain Initiative – September 2025
- WEFTEC – October 2025
- Climate and Water Summit organised by the International Desalination and Reuse Association– October 2025
- India and Sustainability Standards Conference – November 2025
- International Water Resources Association World Congress – December 2025
- Innovation Driven Water Sustainability Conference organised by the Saudi Water Authority –– December 2025
- Just Transition for Water Security Leadership Forum – March 2025
- “Building Resilience and Partnership through Water Stewardship”, organised by the Strategic Water Partners Network South Africa – November 2025

In addition, AWS representatives also attended several other convenings throughout the year as a result of which the contribution of water stewardship to the broader water security agenda is increasingly visible and understood.

During 2025, several technical improvements were made to the AWS System, including

- Training program content and delivery
- Structures and processes through which we maintain oversight of assurance service delivery
- Revisions to the AWS Certification Requirements which include new group certification requirements
- Successfully completing an assessment by UKAS of AWS’s alignment with ISO 17067
- Preparation of the first independent Impact Evaluation Report on the AWS System.

We also provided extensive support to the Technical Committee in developing the AWS Standard Version 3.0 which was approved by the members in December 2025 for launch in March 2026. The Standard Version 3.0 responded to feedback received through surveys which identified several priority themes to address, including climate and resilience, biodiversity, and desalination. In addition, several existing topics were identified as needing strengthened, including stakeholder engagement, indirect water use and catchment definition. During the two-year Standard revision process we received more than 3,000 comments from stakeholders in around 30 countries.

2025 was the fourth full year of operation for our mission-driven assurance provider, Water Stewardship Assurance Services Ltd. (WSAS). WSAS is a wholly owned subsidiary of AWS. Operationally, WSAS is fulfilling its intended role in providing high quality assurance services for sites seeking certification against the AWS Standard. In 2025 WSAS conducted 347 audits. In 2025 we progressed work to enable the collection of monitoring and evaluation data at both the site and catchment levels globally through the AWS Assurance System. Collection of data is conducted as part of WSAS’s on-site auditing processes.

Achievements and performance (continued)

Looking forward to 2026 and beyond, we intend to build on the progress and learning from 2025 to continue our pursuit of the three Outcomes articulated in our Global Strategy:

1. An informed AWS membership community, energised and committed to multi-stakeholder participation in water stewardship:
   - continuing to enhance the value of AWS membership with a particular focus on integrating perspectives from the Global South into AWS membership dialogues.
   - reviewing of the current membership model and making the adjustments needed to accelerate progress towards our ambition that AWS is an inclusive, global community through which members can realise their water stewardship ambitions.
2. Scaled adoption of the AWS Standard that creates positive impacts for diverse local stakeholders in value chain hubs:
   - securing the partnerships and alliances needed for our members to engage in credible collective action through water stewardship.
   - striving that collective action through water stewardship will be part of a coherent and multi-sector effort, linking effectively with other collective action and policy driven approaches.
3. Knowledge and learning created from adoption of AWS Standard in value chain hubs drives new commitments:
   - capturing and strategically disseminating learnings in ways that reflect new and rapidly changing circumstances in which water stewardship is being implemented.
   - developing a suite of high-quality AWS training products that are responsive to the wide variety of water stewardship demands from the priority value chain hubs, and ensure that these courses are accessible widely, specifically for priority target audience e.g. local government and SMEs.

Achievements and performance (continued)

b. Governance

The three main components of AWS governance are 1. The Annual General Meeting (AGM) of members, 2. The Board of Trustees and 3. The Technical Committee.

Our AGM was held virtually on 30 October 2025. In total, individuals from 80 member organisations participated in online voting prior to the AGM and/or attended the AGM.

Members approved the following items by online ballot in advance of the AGM.

- 2024 AGM outcomes
- Members also elected the following candidates to the AWS Board of Trustees:
- Pablo Bereciartua – re-elected
- Emily Rousseau – elected
- Fany Wedahuditama – elected
- Renee Martin-Nagle – elected

The number of AWS Trustees remained 12 for 2025 but reduced to 11 in September 2025 with the resignation of Paul Griss The terms of five Trustees came to an end at the AGM namely Elaine Mead, Renata Scofield, Rijit Sengupta, Ursula Antunez and Pablo Bereciartua with the latter being re-elected for another three-year term.

The Board met seven times during 2025, including one session after the AGM in October. In six cases Board meetings were held virtually with one in-person meeting immediately before the Global Water Stewardship Forum. The two Board committees (Risk, Governance and Reputation Committee (RGRC) and Business and Finance Committee (BFC)) met virtually in advance of quarterly Board meetings.

Key decisions of the Board in 2025 were:

- Governance and Processes Timeline
- Letter of Representation 2024 for Audited Accounts 2024
- Audited Accounts 2024
- Budget 2026
- Board Priorities 2026

Board Roles effective from 30 October 2025 were:

- Acting Chair (up to 15 December 2025) – James Dalton
- Chair – Max Wiesendanger (co-opted by Board on 15 December 2025)
- Deputy Chair – James Dalton
- Treasurer – Renee Martin-Nagle
- Company Secretary – Gail Campbell
- WSAS Board Representative – Emily Rousseau
- Board Executive Committee – Max Wiesendanger, James Dalton, Renee Martin-Nagle, Sarah Argoud, and (from March 2026) Michael Alexander
- Business and Finance Committee Chair – Renee Martin-Nagle
- Risk, Governance and Reputation Committee Chair – Sarah Argoud

Technical Committee members are elected to represent a ‘sectoral interest group’ with four places available for each group (public sector, private sector, or civil society). The Board co-opted Fritdjof Behnsen on to the Technical Committee on 5 March 2026. Rules require co-opted members wishing to remain on the Technical Committee to seek election at the next AGM.

Achievements and performance (continued)

In advance of the AGM, our members were asked to nominate candidates for four vacancies (1 for private sector 1 for civil society and 2 for public sector interest group. A total of 9 nominations were received in 2025 for the four vacancies available. The following candidates were elected:

- Badra Kamadalasa – re-elected
- Hannah Baleta – re-elected
- Beatrice Bizzaro – elected
- Fridtjof Benhsen – elected

The Technical Committee met twelve times in 2025, due to the increased volume of work for the Standard revision. One meeting was held in person ahead of the Global Water Stewardship Forum. The main decisions of the Technical Committee in 2025 were:

- Hannah Baleta and Oliver Maennicke appointed as Technical Committee Co-Chairs for the period 2024 – 2025
- Standard Version 3.0 Final Draft – approved for member vote.
- The Co-Chairs of the Technical Committee, the Chair of the Risk, Governance and Reputation

Committee and the Chair of the AWS Board met regularly to maximise alignment and improve information flows between these two components of AWS governance.

Similarly, with the same objective of maximising alignment and enabling information exchanges at a governance level between parent organisation and its subsidiary, the AWS Board Chair and the Chair of the AWS Business and Finance Committee met regularly with the WSAS Board Chair.

Financial review

a. Going concern

After making appropriate enquiries and considering the future plans of the Charity and Group, including expected future income, the Trustees have a reasonable expectation that the Charity and Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Reserves Policy requires three months of salary reserves, one month of contractor reserves, and three months general operating expense, totalling £375,000. This level of reserves was maintained throughout 2025.

c. Financial position

2025 was the tenth full year of the organisation's operations since we were incorporated in August 2015.

Budgeted income for AWS and WSAS (AWS Group) in 2025 was £3,936,000. Actual income was £3,634,697. This represents an increase of 10% over 2024's income of £3,111,100. This increase in income of £323,597 can be explained primarily by:

- Membership income increased by £93,822 from £839,770 in 2024 to £933,592 in 2025, an increase of 11%.
- Training and events income increased by £79,901 from £232,276 in 2024 to £312,177 in 2025, an increase of 34%.
- Income from our subsidiary, WSAS, increased by £372,999, from £1,626,939 in 2024 to £1,999,938 in 2025, an increase of 23%.
- Project funding decreased by £456,358 from £571,761 in 2024 to £115,403 in 2025. This was a result of anticipated reduction on other project funding and a better-than-expected CAA income.

Group expenditure only increased at 8% compared with the previous year, from £3,296,154 in 2024 to £3,564,925 in 2025 with effective cost management implemented. This resulted in an operating surplus for the year of £55,647 *(2024: £11,376)*. The most significant increase in expenditure over 2025 was on personnel, including salaries and related costs (National Insurance and pension contributions) and consultants.

With retained funds of £889,648 at the start of the year, the closing position for the Charity for 2025 was £945,333, of which £33,344 *(2024: £381,021)* was held in restricted funds and £911,989 *(2024: £508,627)* was held in unrestricted funds (of which £903,249 *(2024: £494,056)* was considered free reserves).

The closing position for Group reserves was £945,466 *(2024: £889,819)*, of which £33,344 *(2024: £381,021)* was held in restricted funds and £912,122*(2024: £508,798)* was held in unrestricted funds (of which £897,347 *(2024: £489,433)* was considered free reserves).

d. Fundraising

No professional fundraisers were used in the period, nor does AWS have plans to engage any in the foreseeable future, and so no monitoring of fundraising activities by third parties is currently undertaken (AWS does not currently subscribe to any fundraising standards or schemes). No complaints were received regarding the fundraising practices during the period. The Trustees seek to protect all individuals, especially those considered vulnerable, when raising funds.

Structure, governance and management

a. Constitution

The organisation is a Scottish Charitable Incorporated Organisation and is governed by its Constitution. The organisation is regulated by the Office of Scottish Charity Regulator.

b. Methods of appointment or election of Trustees

The Board of Trustees is elected by AWS members and is responsible in managing, except where the AWS constitution states otherwise, the organisation (and its assets and operations) and is authorised to exercise all the powers of the organisation between AGMs. Newly elected Trustees are supported in their induction by the AWS Board Secretary who provides access to information on the Charity, its objectives and governance related policies and procedures, as well as guidance in relation to roles and responsibilities of Charity Trustees as regulated by OSCR. New Board members are also offered training in the AWS Standard.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

A Chief Executive Officer is appointed by the Board of Trustees to implement the strategic plan approved by the Board. The CEO’s remuneration is agreed by the Board. Benchmarking against similar non-profit organisations has been undertaken to establish the CEO’s remuneration.

AWS has a Delegation of Authority Policy which outlines in which circumstances decisions can be made by the CEO and which areas are reserved for the Board. In reserved areas, the Board aims to reach decisions by consensus. If this is not possible, decisions are taken by majority vote. This is detailed in our Constitution which is available from the AWS website.

In areas delegated to the CEO, decisions are reached following consultation with the Charity’s executive team, comprising CEO, Chief Finance & Operations Officer, Chief Strategy Officer, Head of Integrity & Capacity, and Head of Strategy Partnerships & Policy Engagement.

The CEO has authority to set staff salary levels within the parameters of the budget approved by the Board. AWS has sought guidance from a specialist agency based in Edinburgh to inform appropriate salary bands.

The Board of WSAS, the mission driven assurance provider we established in 2021 as a subsidiary, is appointed by the AWS Board. The WSAS Board consists of up to five individuals, with one member serving on both AWS and WSAS Boards and one position reserved for the AWS CEO.

d. Risk management

The Trustees have a duty to identify and review the risks to which the Charity and Group are exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The most significant risks to the organisation are:

- Political and economic volatility negatively impacts corporate participation in AWS, impacting our ability to achieve growth and revenue expectations.
- AWS fails to deliver increasing member value, undermining confidence of key members resulting in reduced participation and revenue.
- Revised AWS Standard is not able to support AWS growth ambitions, undermining confidence of members and implementers, impacting participation in all aspects of AWS.
- Assurance delivery via WSAS in current model not seen as scalable, undermining strategy to achieve scaled commitments to certification, impacting growth in certification and revenue for AWS.
- Highly controversial sites achieve AWS certification, attracting negative publicity for AWS leading to withdrawal of participation by key members.
- AWS not visible or seen as relevant in key dialogues (e.g. climate, water policy) leading to influential actors seeking alternative solutions, resulting in slow or negative growth in AWS.

e. Carbon Offsetting

AWS staff work remotely with the key carbon emissions coming from travel to conferences and events. All travel is logged with emissions calculated at the end of each year. In 2024, a payment of £791 was made to Cumbria Wildlife Trust towards their peatland restoration projects to offset 30 tons of CO_2 emissions created by passenger travel with a further payment of £555 being made for 22.17 tons of CO_2 produced by passenger travel in 2025. AWS uses the ICAO Carbon Emissions Calculator and other recognised carbon calculator tools to calculate emissions and offsetting amount due.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

....

Mr. Max Wiesendanger
Chair

Date: 30-06-26

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLIANCE FOR WATER STEWARDSHIP

Opinion

We have audited the financial statements of Alliance For Water Stewardship (SCIO) (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows, the Charity Statement of Cash Flows and the related notes, including a summary of 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 of the parent charity'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 Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLIANCE FOR WATER STEWARDSHIP (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept proper accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; 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, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLIANCE FOR WATER STEWARDSHIP (CONTINUED)

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

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

Based on our understanding of the Charity and Industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Accounts (Scotland) Regulations 2006 (as amended), Office of the Scottish Charity Regulator guidance and sector regulations, and UK Tax Legislation. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included: Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates

.
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLIANCE FOR WATER STEWARDSHIP (CONTINUED)

Use of our report

This report is made solely to the charity'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 charity's Trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 01-07-26

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Charitable activities	4	**250,183**	**115,403**	**365,586**	*570,407*
Other trading activities	5	**3,133,431**	**133,114**	**3,266,545**	*2,737,978*
Investments	6	**2,566**	**-**	**2,566**	*2,715*
Total income		**3,386,180**	**248,517**	**3,634,697**	*3,311,100*
Expenditure on:					
Raising funds		**1,598,730**	**-**	**1,598,730**	*1,351,760*
Charitable activities	7	**1,597,893**	**368,302**	**1,966,195**	*1,944,394*
Total expenditure		**3,196,623**	**368,302**	**3,564,925**	*3,296,154*
Net income/(expenditure) before taxation		**189,557**	**(119,785)**	**69,772**	*14,946*
Taxation	12	**(14,125)**	**-**	**(14,125)**	*(3,570)*
Net income/(expenditure) after taxation		**175,432**	**(119,785)**	**55,647**	*11,376*
Transfers between funds	17	**227,892**	**(227,892)**	**-**	*-*
Net movement in funds		**403,324**	**(347,677)**	**55,647**	*11,376*
Reconciliation of funds:					
Total funds brought forward		**508,798**	**381,021**	**889,819**	*878,443*
Net movement in funds		**403,324**	**(347,677)**	**55,647**	*11,376*
Total funds carried forward		**912,122**	**33,344**	**945,466**	*889,819*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Charitable activities	4	**250,183**	**115,403**	**365,586**	*570,407*
Other trading activities	5	**1,497,193**	**133,114**	**1,630,307**	*1,391,535*
Investments	6	**15,976**	**-**	**15,976**	*16,125*
Other income	7	**10,011**	**-**	**10,011**	*19,872*
Total income		**1,773,363**	**248,517**	**2,021,880**	*1,997,939*
Expenditure on:					
Charitable activities	8	**1,597,893**	**368,302**	**1,966,195**	*1,944,394*
Total expenditure		**1,597,893**	**368,302**	**1,966,195**	*1,944,394*
Net income/(expenditure)		**175,470**	**(119,785)**	**55,685**	*53,545*
Transfers between funds	13	**227,892**	**(227,892)**	**-**	*-*
Net movement in funds		**403,362**	**(347,677)**	**55,685**	*53,545*
Reconciliation of funds:					
Total funds brought forward		**508,627**	**381,021**	**889,648**	*836,103*
Net movement in funds		**403,362**	**(347,677)**	**55,685**	*53,545*
Total funds carried forward		**911,989**	**33,344**	**945,333**	*889,648*

The Statement of Financial Activities includes all gains and losses recognised in the Period.

The notes on pages 7 to 17 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**14,775**		*19,365*
			14,775		*19,365*
Current assets					
Debtors	15	**1,128,998**		*1,148,657*	
Cash at bank and in hand		**1,025,921**		*925,939*	
		2,154,919		*2,074,596*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(1,224,228)**		*(1,204,142)*	
Net current assets			**930,691**		*870,454*
Total assets less current liabilities			**945,466**		*889,819*
Net assets excluding pension asset			**945,466**		*889,819*
Total net assets			**945,466**		*889,819*
Charity funds					
Restricted funds	17		**33,344**		*381,021*
Unrestricted funds	17		**912,122**		*508,798*
Total funds			**945,466**		*889,819*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

....

Mr. Max Wiesendanger
Chair

Date: 30-06-26

The notes on pages 23 to 40 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**8,739**		*14,570*
Investments	14		**1**		*1*
			8,740		*14,571*
Current assets					
Debtors	15	**1,350,518**		*1,271,108*	
Cash at bank and in hand		**679,081**		*643,780*	
		2,029,599		*1,914,888*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(1,093,006)**		*(1,039,811)*	
Net current assets			**936,593**		*875,077*
Total assets less current liabilities			**945,333**		*889,648*
Net assets excluding pension asset			**945,333**		*889,648*
Total net assets			**945,333**		*889,648*
Charity funds					
Restricted funds	17		**33,344**		*381,021*
Unrestricted funds	17		**911,989**		*508,627*
Total funds			**945,333**		*889,648*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

....

Mr. Max Wiesendanger
Chair

Date: 30-06-26

The notes on pages 23 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**101,464**	*135,732*
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	**403**	*-*
Purchase of tangible fixed assets	**(4,451)**	*(6,642)*
Interest received	**2,566**	*2,716*
Net cash used in investing activities	**(1,482)**	**(3,926)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**99,982**	**131,806**
Cash and cash equivalents at the beginning of the year	**925,939**	*794,133*
Cash and cash equivalents at the end of the year	**1,025,921**	*925,939*

The notes on pages 23 to 40 form part of these financial statements

CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**10,055**	*(53,719)*
Cash flows from investing activities		
Proceeds from the sale of intangible assets	**403**	-
Purchase of tangible fixed assets	**(1,133)**	*(4,876)*
Interest received	**15,976**	*16,125*
Net cash provided by investing activities	**15,246**	**11,249**
Cash flows from financing activities		
Subsidiary loan repayments	**10,000**	-
Net cash provided by financing activities	**10,000**	**-**
Change in cash and cash equivalents in the year	**35,301**	**(42,470)**
Cash and cash equivalents at the beginning of the year	**643,780**	*686,250*
Cash and cash equivalents at the end of the year	**679,081**	*643,780*

The notes on pages 23 to 40 form part of these financial statements

1. General information

Alliance for Water Stewardship ("AWS" or "the Charity") is a Scottish Charitable Incorporated Organisation SCIO (SC045894), and whose registered office address is 2 Quality Street, North Berwick, East Lothian, EH39 4HW. The Charity's objects are to promote water stewardship.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Alliance For Water Stewardship (SCIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking Water Stewardship Assurance Services Ltd. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern based on their review of budgets, cashflow forecasts, reserves, cash balances, and future plans of the Charity.

2.3 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Foreign currencies

Functional and presentational currency
The financial statements are presented in Sterling, the functional currency of both the Charity and Group, and are rounded to the nearest £.

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer and office equipment	-	20% - 25%

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group 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.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

3. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income Recognition

The Charity receives income from contracts and performance grants. These agreements include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Advancement of environmental protection	250,000	115,403	**365,403**	*571,761*
Other	183	-	**183**	*(1,354)*
	250,183	115,403	**365,586**	*570,407*
Total 2024	*87,616*	*482,791*	*570,407*	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Membership	933,592	-	**933,592**	*839,770*
Accreditation	-	-	**-**	*38,993*
Training and events	179,063	133,114	**312,177**	*232,276*
Professional Credentials	20,838	-	**20,838**	*-*
Certification Income - WSAS	1,999,938	-	**1,999,938**	*1,626,939*
	3,133,431	133,114	**3,266,545**	*2,737,978*
Total 2024	*2,654,819*	*83,159*	*2,737,978*	

6. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Investment income - local cash	2,566	**2,566**	*2,715*
Total 2024	*2,715*	*2,715*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total 2025 £**	*Total 2024 £*
Environmental protection	1,597,893	368,302	**1,966,195**	*1,944,394*
Total 2024	*1,484,034*	*460,360*	*1,944,394*	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**	*Total funds 2024 £*
Environmental protection	1,506,614	459,581	**1,966,195**	*1,944,394*
Total 2024	*1,488,980*	*455,414*	*1,944,394*	

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Environmental protection 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Depreciation	6,754	**6,754**	*7,342*
Finance	28,976	**28,976**	*21,164*
Information Technology	31,774	**31,774**	*26,476*
Administration and other	241,658	**241,658**	*279,443*
Governance	133,692	**133,692**	*96,035*
Human Resources	5,305	**5,305**	*12,546*
Withholding tax	11,422	**11,422**	*12,408*
	459,581	**459,581**	*455,414*
Total 2024	*455,414*	*455,414*	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £20,700 *(2024: £21,240)*, and fees for other non-audit services of £2,775 (*2024: £3,504*).

10. Staff costs

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Wages and salaries	**774,222**	*635,149*	**636,346**	*530,456*
Social security costs	**75,293**	*67,216*	**68,148**	*60,907*
Contribution to defined contribution pension schemes	**32,508**	*22,655*	**29,970**	*20,823*
	882,023	*725,020*	**734,464**	*612,186*

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	**Charity 2025 No.**	*Charity 2024 No.*
Employees	**12**	*13*	**9**	*10*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**-**	*1*
In the band £70,001 - £80,000	**2**	*1*
In the band £90,001 - £100,000	**1**	*1*

The key management personnel of the Charity comprise the CEO, Chief Strategy Officer, and Chief Finance Officer. The total remuneration, including employer's National Insurance and pension contributions, of the key management personnel of the Charity during the year was £276,936 *(2024: £286,751)*.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024: £nil)*.

During the year ended 31 December 2025, expenses totalling £10,379 were reimbursed or paid directly to 7 Trustees *(2024: £13,019 to 8 Trustees)*.

12. Taxation

	2025	*2024*
	£	*£*
Corporation tax		
Current tax on net income/(expenditure) for the year	**3,163**	*429*
	3,163	*429*
Foreign tax on income for the year	**10,962**	*3,141*
Taxation on net income/(expenditure)	**14,125**	*3,570*

There were no factors that affected the tax charge for the year which has been calculated on net income/(expenditure) at the standard rate of corporation tax in the UK of 19% *(2024: 19%).*

There are no factors considered likely to affect future tax charges.

13. Tangible fixed assets

Group

	Office equipment	**Computer equipment**	**Total**
	£	**£**	**£**
Cost or valuation			
At 1 January 2025	**2,205**	**45,599**	**47,804**
Additions	**-**	**4,450**	**4,450**
Disposals	**-**	**(2,654)**	**(2,654)**
At 31 December 2025	**2,205**	**47,395**	**49,600**
Depreciation			
At 1 January 2025	**1,294**	**27,145**	**28,439**
Charge for the year	**374**	**8,456**	**8,830**
On disposals	**-**	**(2,444)**	**(2,444)**
At 31 December 2025	**1,668**	**33,157**	**34,825**
Net book value			
At 31 December 2025	**537**	**14,238**	**14,775**
At 31 December 2024	*911*	*18,454*	*19,365*

13. Tangible fixed assets (continued)

Charity

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2025	**2,205**	**37,896**	**40,101**
Additions	**-**	**1,133**	**1,133**
Disposals	**-**	**(2,654)**	**(2,654)**
At 31 December 2025	**2,205**	**36,375**	**38,580**
Depreciation			
At 1 January 2025	**1,294**	**24,237**	**25,531**
Charge for the year	**374**	**6,380**	**6,754**
On disposals	**-**	**(2,444)**	**(2,444)**
At 31 December 2025	**1,668**	**28,173**	**29,841**
Net book value			
At 31 December 2025	**537**	**8,202**	**8,739**
At 31 December 2024	*911*	*13,659*	*14,570*

14. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2025	**1**
At 31 December 2025	**1**
Net book value	
At 31 December 2025	**1**
At 31 December 2024	*1*

15. Debtors

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Due within one year				
Trade debtors	**992,156**	*1,073,000*	**586,667**	*672,257*
Amounts owed by group undertakings	**-**	*-*	**661,436**	*542,844*
Other debtors	**7,666**	*9,178*	**-**	*2,742*
Prepayments and accrued income	**129,176**	*66,479*	**102,415**	*53,265*
	1,128,998	*1,148,657*	**1,350,518**	*1,271,108*

16. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Trade creditors	**138,542**	*142,899*	**65,450**	*79,233*
Corporation tax	**2,733**	*429*	**-**	*-*
Other taxation and social security	**56,393**	*70,517*	**29,360**	*31,822*
Other creditors	**15,428**	*8,090*	**15,379**	*7,561*
Accruals and deferred income	**1,011,132**	*982,207*	**982,817**	*921,195*
	1,224,228	*1,204,142*	**1,093,006**	*1,039,811*

At the balance sheet date, the Group and Charity had deferred income totalling £913,624 *(2024: £897,943)* and £913,624 *(2024: £890,653)* respectively, in respect of income received but to which the Group and Charity did not have full entitlement at the balance sheet date. The income represents membership fees relating to the next financial year and income for training that will be delivered in the next financial year.

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	**508,798**	**3,386,180**	**(3,210,748)**	**227,892**	**912,122**
Restricted funds					
Apple	**314,713**	**-**	**(97,566)**	**(217,147)**	**-**
Collective Action Accelerators (CAA)	**10,900**	**110,824**	**(92,959)**	**-**	**28,765**
Forum	**-**	**133,114**	**(177,777)**	**44,663**	**-**
WWF Deutschland	**55,408**	**-**	**-**	**(55,408)**	**-**
Fair Trade	**-**	**4,579**	**-**	**-**	**4,579**
	381,021	**248,517**	**(368,302)**	**(227,892)**	**33,344**
Total funds	**889,819**	**3,634,697**	**(3,579,050)**	**-**	**945,466**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	*621,957*	*2,745,150*	*(2,839,364)*	*(18,945)*	*508,798*
Restricted funds					
Apple	*176,673*	*238,118*	*(100,078)*	*-*	*314,713*
Collective Action Accelerators (CAA)	*10,900*	*130,646*	*(135,707)*	*5,061*	*10,900*
Deutsche Investitions & FMO	*-*	*-*	*(2,524)*	*2,524*	*-*
Forum	*-*	*187,582*	*(191,479)*	*3,897*	*-*
Impact Evaluation	*-*	*10,158*	*(10,158)*	*-*	*-*
ISEAL	*-*	*-*	*(5,539)*	*5,539*	*-*
GIZ	*12,436*	*(14,370)*	*10*	*1,924*	*-*
Standard Review and Revision	*-*	*14,450*	*(14,450)*	*-*	*-*
WWF Deutschland	*56,477*	*(634)*	*(435)*	*-*	*55,408*
	256,486	*565,950*	*(460,360)*	*18,945*	*381,021*
Total funds	*878,443*	*3,311,100*	*(3,299,724)*	*-*	*889,819*

17. Statement of funds (continued)

Restricted funds in the current and prior years comprise:

Apple - This was funding to achieve the overall goal to strengthen the adoption of water stewardship by actors linked to Apple's Clean Water Program. The transfer represents portions of overheads and surplus earned that is not restricted.

Collective Action Accelerators (CAA) - Rebranded AWS Impact Accelerator (IA) in November 2024, with better reflects its core purpose which is to drive meaningful collective action in high water-stress sourcing hubs. The CAA remains a collaborative, place-based approach to water stewardship in that brings multiple sites together to implement the AWS Standard, while at the same time it assists with share costs, creates peer support and maximises impact.

Deutsche Investitions & FMO: Latin America Project - This project is funded 33% each by the Deutsche Investitions und Entwicklungsgesellschaft and the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden to embed and scale water stewardship in agriculture in South America. It has enabled the hiring of AWS's Peru Co-Ordinator and development of AWS membership and training in various Latin American countries.

Forum - Funding provided towards AWS's Global Forum.

Fair Trade - Service provided for the Project “Facilitating rightsholder dialogue in Human Rights and Environmental Due Diligence (HREDD)” which aims to strengthen rightsholder voice in global supply chains.

GIZ - This was a grant from the Deutsche Gesellschaft für Internationale Zusammenarbeit for AWS to participate the launch and activation of the WaSA Forum, involved in globally advancing the theory, practice, and visibility of water stewardship. AWS worked together with WaSA Forum partners to widen the opportunity to accelerate the adoption of water stewardship. Engaging the policy and finance actors incentivise and resource the adoption of water stewardship at scale.

Impact Accelerators **(IA)** - The AWS Impact Accelerator is the simplest way to accelerate impact through a collective place-based approach to water stewardship. This relates to projects carried out in Bangladesh, Spain, China, and India on promoting water stewardship by offering training, catchment assessment and data collection in selected regions. This speeds up progress and makes the suppliers’ journey easier and more efficient by working collaboratively. It has been renamed to Collective Action Accelerators (CAA) in November 2024.

ISEAL - This was financial support towards the development of the AWS Data and Information Strategy during the first half of the year. The project continued towards the configuration of the Salesforce database during the second half of the year, a development which should greatly enhance our knowledge and data handling.

WWF Deutschland - This relates to a project carried out with WWF Deutschland, helping the German supermarket group Edeka better understand its supply chain risk in relation to water usage, and to implement AWS standard compliance with selected suppliers. The transfer represents portions of overheads and surplus earned that is not restricted.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	14,775	-	**14,775**
Current assets	2,121,575	33,344	**2,154,919**
Creditors due within one year	(1,224,228)	-	**(1,224,228)**
Total	912,122	33,344	**945,466**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Net income for the year (as per Statement of Financial Activities)	**55,647**	*11,376*	**55,685**	*53,545*
Adjustments for:				
Depreciation charges	**8,830**	*9,029*	**6,754**	*7,342*
Interest received	**(2,566)**	*(2,716)*	**(15,976)**	*(16,125)*
Gain on the disposal of fixed assets	**(193)**	-	**(193)**	-
(Increase)/Decrease in debtors	**19,807**	*(223,590)*	**(89,410)**	*(349,526)*
Increase/(Decrease) in creditors	**19,939**	*341,633*	**53,195**	*251,046*
Net cash provided by/(used in) operating activities	**101,464**	*135,732*	**10,055**	*(53,718)*

20. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Cash in hand	**1,025,921**	*925,939*	**679,081**	*643,780*
Total cash and cash equivalents	**1,025,921**	*925,939*	**679,081**	*643,780*

21. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**925,939**	**99,982**	**1,025,921**
	925,939	**99,982**	**1,025,921**

22. Pension commitments

The Charity and the Group operate a defined contribution pension schemes. The pension cost charge represents contributions payable by the Group to the fund in the year of £32,508 *(2024: £22,655)*. and £29,970 *(2024: £20,823)* payable by the Charity. At the balance sheet date, £6,496 *(2024: £6,277)* was included in creditors as owed by the Group and £6,426 *(2024: £5,726)* was included in creditors for the Charity.

23. Related party transactions

During the year, the Charity received interest of £13,410 *(2024: £13,410)*, management fees of £10,011 *(2024: £19,872)*, and distributions of profit of £363,700 *(2024: £280,496)* from its wholly-owned subsidiary Water Stewardship Assurance Services Ltd. At the balance sheet date, the Charity was owed an amount of £661,436 *(2024: £542,844)* by Water Stewardship Assurance Services Ltd.

24. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Water Stewardship Assurance Services Ltd	SC705674	2 Quality Street, North Berwick, Scotland, UK, EH39 4HW	Assurance and certification services

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £
Water Stewardship Assurance Services Ltd	**1,999,938**	**(1,636,276)**	**363,662**

Net assets £
135