

A woman wearing a blue HALO Trust vest and a black headscarf is walking away from the camera through a dry, grassy field. She is carrying a metal box labeled 'EOD3' in her right hand and a red bag in her left. In the background, there are several buildings and a clear sky.

The HALO Trust Annual Report and Financial Statements

31 March 2025

THE HALO TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name	The HALO Trust	
Charity registration numbers	1001813 and SC037870	
Company registration number	2228587	
Business address	Carronfoot, Thornhill, Dumfries DG3 5BF	
Trustees	Lord Evans of Weardale KCB DL (Chair) José Pedro Agostinho Paddy Beeley Colonel Jane Davis OBE OStJ QVRM TD DL (resigned July 2025) John Deans Lucía Halpern John Raine CMG OBE Rexon Youngsun Ryu Emma Sky OBE Lieutenant General (Retired) Sir Barney White-Spunner KCB CBE Pippa Wicks Faeth Birch (appointed April 2025) Farzana Baduel (appointed April 2025)	
Chief Executive	Major General (Retired) James Cowan CBE DSO	
Secretary	Alice Unwin	
Registered office	One Bartholomew Close Barts Square London EC1A 7BL	
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
Banker	Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB	
Legal advisors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL	Anderson Strathern LLP 58 Morrison Street Edinburgh EH3 8BP

THE HALO TRUST

CONTENTS

	Page
Statement from the Chair	2
Trustees' report	3 - 29
Statement of trustees' responsibilities	30
Independent auditor's report	31 - 33
Statement of financial activities	34
Balance sheet	35
Statement of cash flows	36
Notes to the financial statements	37 - 59

THE HALO TRUST

STATEMENT FROM THE CHAIR

FOR THE YEAR ENDED 31 MARCH 2025

This year has seen a series of events that have both tested and ultimately strengthened HALO.

The U.S. Foreign Assistance stop order in January may have ended the U.S. government's focus on certain aspects of overseas aid, but conventional weapons disposal remains a U.S. priority. Quite quickly, HALO was able to show that its work aligned with the changing American foreign policy as well as helping some of the most conflict affected communities on our planet. In response, the U.S. State Department restored much of HALO's funding for which we are very grateful but 'in year' cuts affected some programmes very heavily.

In the months that followed, the threat of reduced funding shifted from the U.S. to Europe, where HALO continue to make the strongest case for funding for humanitarian mine action in London and European capitals. In 2016, four percent of the UK's aid budget was spent on programmes that supported stability and peacebuilding. By 2023, that figure had dropped to just one percent. The same can be said for other European countries. There is a clear need to defend and diversify the funding base, as well as promote how HALO can help address conflict.

This retreat from addressing the causes of conflict is happening at precisely the wrong moment. Armed conflicts are at their highest level since the Second World War as the UK's and other countries' aid strategies are becoming reactive – focused on the symptoms of conflict, not the causes. The result is a cycle of crisis response that is both costly and ineffective.

I believe HALO is making a persuasive argument in response. HALO has published a new strategy, outlining how it will act across every stage of conflict. In doing so, HALO remain committed to being first in and last out – acting before, during, and after conflict to protect civilians and enable recovery. The strategy presents three clear strategic objectives focused on protecting people, restoring communities and strengthening security.

The strategy offers a holistic view of HALO's impact, outlining how its work contributes to the safe return home of displaced populations, economic development, environmental and food security, safe access and ultimately, peace and stability. To achieve this, HALO is prioritising new technology to dramatically advance how it works by increasing efficiency and effectiveness. There remains a place for traditional manual minefield clearance but increasingly, HALO will embrace artificial intelligence (AI), remote sensing and automated mechanical technologies to increase productivity.

Significantly, the strategy is set in the context of a changing and challenging funding landscape. Over the next three years HALO needs to diversify funding sources across both institutional and private donors to bring about the greatest impact to the communities it supports. Ten years ago, HALO had practically no private philanthropic support. Now, one third of HALO's revenue derives from private sources. This is encouraging but we need to go further. The strategy therefore sets out plans to increase this funding 20 percent year on year. In parallel, HALO will also explore non-traditional state donors, notably in the Middle East as well as supra-national bodies such as the EU, UN and NATO.

The changing funding landscape has not only encouraged HALO to develop new partnerships but highlighted the need to rationalise the cost base, driving efficiency across all areas of the organisation. Investments in new business systems, technology and fundraising capacity will underpin the delivery of our strategic objectives, with the aim of enabling sustainable growth.

This year, HALO has not been afraid to address unavoidable policy challenges. The decision of several countries to leave the Ottawa Convention is a reality that HALO has managed in a pragmatic way. HALO will continue to promote the Treaty and advocate to ensure its relevance throughout for the 2030s and beyond.

Whatever the policy backdrop, HALO's real strength lies in operational delivery: it gets things done. Having briefly activated a programme in Gaza during the January ceasefire, HALO remains ready to return but only when the political and military conditions are right. Despite its challenges, Syria is the focus for significant scale-up this year, including a pivot from the North-West to Damascus so that HALO can maximise impact across the country. HALO have taken the

THE HALO TRUST

STATEMENT FROM THE CHAIR

FOR THE YEAR ENDED 31 MARCH 2025

decision to open a programme in Sudan and hope to expand presence in Myanmar and Ethiopia. HALO is also expanding in the Pacific Islands, looking to Kiribati now it is established in the Solomon Islands and Papua New Guinea.

HALO continue to develop our Board, and I am delighted that it has been joined this year by Faeth Birch and Farzana Baduel as trustees, who both add a strong communications expertise to the Board. This year HALO said goodbye to Jane Davis who has stood down as Trustee after working with HALO for over 30 years. HALO bid farewell not only to Jane, but also to all those who have left us this year as part of the restructuring: they remain part of the HALO family even if they have left full-time employment. I would like to extend my sincere thanks to the thousands of staff working across our 30 countries, as well as to the donors and partners who make HALO's work possible.



Lord Evans of Weardale
Chairman, The HALO Trust

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The charity trustees, who are also company directors ("the Trustees") of The HALO Trust ("HALO"/ "the Charity") for the purposes of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 March 2025.

1. VISION, MISSION, OBJECTIVES, GOALS AND ACTIVITIES FOR THE PUBLIC BENEFIT

1.1 Vision

HALO's vision is a world where people can thrive in peace and dignity without fear from the impact of conflict.

1.2 Mission

HALO's mission is to protect lives and restore livelihoods of people affected by conflict.

1.3 Objectives

The objects of the Charity, as set out in the Articles of Association, are:

- "The relief of poverty, sickness, suffering and distress throughout the world, in particular by the provision of hydrological, engineering and other works and medical aid with particular emphasis on the care and rehabilitation of non-combatant victims in areas where there is human conflict and the provision of assistance in the removal of debris of military hardware which may be a direct threat to non-combatants in hazardous areas where hostilities have ceased, and
- To carry out or conduct or to assist in carrying out or conducting any research into the special problems arising from injuries sustained by non-combatants in hazardous areas and into methods of alleviating suffering arising therefrom and to publish the useful results of any such research."

1.4 Goals and Activities

HALO's strategy runs from 2025 – 2028 and will guide the evolution from a post-conflict organisation largely dedicated to the removal of landmines, to one that is central to the challenge posed by conflict. HALO will act at every stage of conflict preventing escalation where possible, addressing the consequences, enabling recovery, and building safer futures.

The strategy is built around five central commitments to:

- i) Strengthen HALO's ability to protect people in active conflict and crisis settings, not only through direct response but also, by enabling others through research, mapping, and analysis. This proactive approach to human security will allow HALO to add value from the earliest stage of conflict, helping communities, states, and humanitarian actors assess and manage risks.
- ii) Use HALO's expertise, particularly through the use of innovative technologies, to enable local and national actors such as other NGOs, government agencies and communities—to reach and meet the needs of conflict-affected communities. While there is no technological "silver bullet" to deliver a mine-free world, there is vast potential to use innovation across the spectrum of humanitarian mine action to improve efficacy, efficiency, and safety. Technology can also inspire political will as to what is possible, an essential ingredient as HALO look to the future.
- iii) Grow the impact of HALO's work through 'complementary programming'. This includes projects that extend beyond HALO's core work, and into areas of development and stabilisation. This will include how we address environmental restoration, food security and support for sustainable livelihoods. As urban conflict grows, HALO will integrate humanitarian mine action with conflict debris management through 'Urban Recovery' projects, helping communities to rebuild their homes and lives. Complementary programming will require learning and being led by the expertise of others, which means certain projects will be conducted through partners.
- iv) HALO will scale up Weapons and Ammunition Management (WAM) programming. In partnership with national governments, HALO will strengthen governance and promote responsible arms control, particularly in fragile states. This will be achieved by providing technical support for stockpile management, building safer storage facilities, safely destroying surplus weapons and ammunition, training security forces, and supporting the development of policies for long-term security and stability.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

v) We will continue to support emergency response, humanitarian aid and resettlement where we have unique access to communities in conflict and are best placed to act.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing HALO's goals and objectives and in planning future activities.

1.5 Plans for future periods

In the wake of recent restructuring and the challenges brought on by shifting global funding landscapes, HALO has published a clear short-term directive to guide work over the next 12-18 months. This directive, aligned with the broader three-year strategy, focuses on consolidated financial resilience, enhanced operational performance, and solidifying HALO's position as a global leader addressing the challenges posed by conflict.

Although less affected by the global funding landscape than many, the financial outlook remains challenging. HALO is aiming to grow its projected income for FY26/27 from £130 million to a stretch target of £140 million. Achieving this will provide the flexibility needed to invest in existing programmes and seize emerging opportunities. A key part of this ambition is the expansion and diversification of HALO's fundraising base, to build new philanthropic, corporate and institutional relationships across key regions, including the UK, US, Europe, and the Middle East.

Operationally, HALO continues to expand its global footprint, with new and emerging programmes in Gaza, Sudan, Syria, Ethiopia and beyond. At the same time, HALO is increasing investment in technology to become a leader in the sector, through the use and development of cutting-edge tools for survey, detection and clearance, supported by an ambitious technology strategy and deeper partnerships with the private sector.

Acknowledging that people remain central to HALO's success, an investment in leadership development remains a priority. The continual embedding of HALO's flagship initiative to give our local staff coherent careers, called Project Opportunity, will be central to strengthening leadership opportunities, accountability and diversity across the organisation.

Finally, HALO is changing how it presents itself globally. This includes strengthening engagement with the UN, NATO, and EU and enhancing its influence with donors and policymakers, particularly in areas where humanitarian, defence and security priorities intersect.

This directive is intentionally ambitious. It represents a pivotal moment for HALO to build on its strengths, adapt to new realities, and strengthen HALO's position in an increasingly competitive and uncertain global landscape.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

2. THE STRATEGIC REPORT

The Strategic Report was approved by the Board together with the financial statements.

2.1 HALO's Outputs Worldwide:

Description	FY 2024/25	FY 2023/24	% Change ³
Land released (hectares) ¹	8,544	7,543	+13.27%
Landmines destroyed	48,507	58,099	-16.51%
Unexploded Ordnance destroyed	75,446	116,985	-35.51%
Cluster munitions destroyed	12,733	11,868	+1.07%
Small Arms Ammunition destroyed	194,447	159,337	+1.22%
Small Arms Light Weapons controlled ²	6,040	2,601	+132.2%
EOD callouts	8,708	9,331	-6.67%
Land Release beneficiaries			
Direct beneficiaries (total)	177,489	252,063	-29.59%
Women	36,447	51,034	-28.59%
Men	37,676	53,264	-29.27%
Girls	47,830	69,129	-30.81%
Boys	55,536	78,636	-29.38%
Indirect beneficiaries (total)	421,041	570,568	-26.21%
Women	104,317	137,519	-24.14%
Men	99,931	133,286	-25.03%
Girls	102,441	144,209	-29.96%
Boys	114,352	155,554	-26.49%
Explosive Ordnance Risk Education sessions	75,531	82,078	-7.98%
Beneficiaries of Explosive Ordnance Risk Education (total)	947,647	1,254,517	-24.46%
Women	195,553	270,281	-27.65%
Men	152,926	209,413	-26.97%
Girls	270,851	344,381	-21.35%
Boys	328,317	430,442	-23.73%

¹ Land released includes minefield area cleared and reduced by technical survey, and battle area cleared. This figure excludes land cancelled.

² Including small arms and light weapons destroyed, marked and recorded.

³ Shows percentage change excluding figures for Afghanistan.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Major variances on outputs explained:

Increase in area of land released: This year saw an increase in the overall area of land released of over 13 percent. This was largely due to a significant increase in the area released through sub-surface Battle Area Clearance (BAC), which increased by over 2,000 hectares (an increase of 75 percent over the previous financial year) - the bulk of this increase (almost 70 percent) occurred in Afghanistan. This contrasts with the previous year, where BAC output in Afghanistan fell.

Decrease in number of mines removed/destroyed: Although the number of landmines destroyed fell by 16 percent overall, the number of anti-personnel (AP) mines removed remained steady, falling by only 5 percent. The fall in the number of anti-tank (AT) mines removed was much more significant (falling by nearly 65 percent). Anti-personnel mines continue to make up the overwhelming majority of mines removed. The largest fall in the AT output figure was seen in Ukraine, where the number of AT mines removed fell from 8,200 in the previous FY to 998 in FY 24/25, this is more than 75 percent of the total drop in the global output figure. This drop resulted from the completion of a high proportion of AT minefields in Eastern and Southern regions in FY 23/24, and a focus on mixed threat AV/AP minefields in FY 24/25 (resulting in slower clearance and a lower density of AT mines). Although Zimbabwe saw a fall in the number of AP mines removed, this was largely offset by increases in other programmes, in particular Angola and Sri Lanka.

Decrease in unexploded ordnance (UXO) destroyed: The number of UXO removed and destroyed globally fell by almost 36 percent. This reduction is entirely accounted for by the drop in this output in Afghanistan, where the figure fell by 48,783 items (down by 63 percent), caused by the reduction in the size of the programme necessitated by funding cuts. Overall, across the remaining HALO programmes, output increased slightly, with the most significant increases seen in Syria (up 362 percent), Iraq (up 214 percent), Somalia (up 258 percent) and Angola (up 56 percent).

Increase in Small Arms and Light Weapons (SALW) controlled: There was a significant increase in the number of small arms and light weapons controlled, up by 132 percent overall. The increase was driven entirely by two programmes: Cote d'Ivoire, where weapon destruction surged to 1,319, up from just six in the previous financial year and Ghana, which saw a surge in weapons destroyed (1,319 compared to just six in the previous year). Also, in Ghana, 2,321 weapons were marked, having conducted no marking in the prior year. Meanwhile, El Salvador's weapon destruction levels remained stable, having previously been the main contributor to the increase in the previous year.

Decrease in land release beneficiaries: The Afghanistan programme is responsible for around 50 percent of direct and 62 percent of indirect beneficiaries of land release in FY 2024/25, such that any change in the beneficiary numbers in Afghanistan continues to distort the global picture - the decrease in beneficiary numbers in the Afghanistan programme accounts for over 89 percent of the decrease in total beneficiary numbers globally and 65 percent of the decrease in indirect beneficiaries. Following the regime change in August 2021, priority was given to the clearance of high priority tasks in residential areas, especially in areas where HALO previously had limited access. As those tasks were completed prior to the FY 2024/25, the upsurge in beneficiary numbers seen in previous financial years has continued to tail off and revert to prior levels.

Excluding Afghanistan from the figures, direct beneficiary numbers increased by 45 percent globally, and indirect beneficiary numbers declined by 24 percent. There were some exceptions to the trend, in particular Angola and Kosovo, which both saw an increase in both direct and indirect beneficiaries; Sri Lanka, where direct beneficiary numbers increased by 272 percent (over 6,500 people); and Cambodia, Laos and Libya, where indirect beneficiaries increased.

Explosive Ordnance Risk Education (EORE): The average number of beneficiaries per risk education session has decreased further this year from 15.3 to 12.5, globally across HALO operations. Combined with a near eight percent reduction in the number of sessions delivered, this has led to a significant fall in the numbers of people benefitting from EORE. This fall is due to funding cuts across programmes. Despite the ongoing efforts of programmes, adult men continue to be a harder to reach group and made up only 16 percent of EORE beneficiaries in FY 24/25 compared to 17 percent in the previous year.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

2.2 Programmes

Afghanistan

A programme focused on mine and improvised explosive device (IED) clearance and explosive ordnance disposal (EOD). Despite significant progress since 1989, the scale of need remains enormous, compounded this year by conflict-induced displacement, deepening humanitarian crises, and a 42 percent reduction in HALO's programme funding. Over the past year, staff numbers have reduced by 37 percent, and operational units (locations) have reduced from five to three. HALO hopes to restore funding levels by recruiting new donors, but realistically this will take time.

Despite these challenges, HALO continues its efforts to support the nationwide contamination survey. In 2024, HALO cleared 3,800 hectares of land and removed 1,462 IEDs, 535 landmines and over 53,000 items of unexploded ordnance (UXO). EORE teams reached over 561,000 people. 129,500 Afghans directly benefited from HALO's clearance efforts, with 49 percent of those beneficiaries Afghan women and girls. Data collected following clearance activities shows a 98 percent increase in community-reported safety and a 30 percent rise in household income. Clearing agricultural land - used for both crop cultivation and livestock grazing - accounted for 84 percent of all land cleared and has played a critical role in supporting livelihoods and ensuring food security, particularly in rural communities.

HALO has expanded its partnerships to improve cross-sector impact on food security, livelihood development, victim assistance, and women's empowerment. Current partners include Action Against Hunger, the Qatari Red Crescent Society, and Afghan NGOs such as DAFA and DAO. The programme has also responded to earthquakes, floods and displacement crises. New 'Crisis Modifiers' have been built into donor contracts, enabling HALO to respond more flexibly to crises in a fragile and underfunded landscape, without compromising mine action delivery.

Angola

A large programme focused on landmine clearance with established conservation partnerships. In 2025, the programme underwent a major restructure, with staff numbers reducing from a peak of 1,644 in August 2024 to 1,140 in August 2025. The Benguela location on the western coast of the country was closed following the completion of clearance in the area, and HQ functions moved from Huambo to Menongue, the centre of gravity for ongoing and future demining operations.

The current \$60 million contract from the Angolan government concluded on 31 October 2025 and HALO is focussed on securing a second \$30 million commitment from President Lourenco. Future funding from the Government of Angola is critical to maintain operational progress and remains a key strategic priority.

Over the last year, the programme released 468 hectares of hazardous land, having safely removed and destroyed 5,707 anti-personnel and 1,575 anti-tank mines. The programme has continued to make strides in other aspects of work, securing funding for staff capacity development from The Relay Trust, and continuing environmental conservation partnerships with organisations such as Elephants Without Borders.

Bosnia-Herzegovina

A potential Weapons and Ammunition Management (WAM) project. HALO is exploring new opportunities with the Bosnian Ministry of Defence and the Armed Forces to conduct Weapons and Ammunition Management activities. HALO previously delivered a large-scale, multi-year weapons marking project, which ended in May 2021.

Cambodia

A large landmine clearance programme with recent expansion into cluster munition survey and clearance. The programme maintains an average of over 1,200 staff, with a 50:50 gender balance among deminers. In November 2024, HALO was proud to support the 5th Review Conference of the Anti-Personnel Mine Ban Convention (AMPBC), hosted by the Cambodian government in Siem Reap. The programme facilitated multiple minefield visits and briefings, hosting over 70 international visitors who gained first-hand insight into HALO's work and the challenges of landmine affected communities.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

During FY 24/25, the programme received funding from the Governments of Germany, the UK, the USA, Ireland, Switzerland, and Canada. HALO cleared 1,508 hectares of hazardous land, destroying 1,169 landmines and 2,491 items of unexploded ordnance, directly benefiting 37,338 local community members. The programme also expanded into cluster munition survey and clearance in eastern Cambodia, increasing the geographic scope of operations and diversifying local technical expertise.

Gaining access to heavily contaminated minefields near the Thai border remains a significant obstacle for the programme. The recent tensions between the two countries have further exacerbated this, entrenching the seven-kilometre buffer zone that restricts access to mine-affected border areas.

Colombia

A mine clearance programme focussed on the clearance of improvised landmines. This year the programme reduced from 260 to 110 staff due to funding reductions. Over the year the programme cleared 10.3 hectares of contaminated land and destroyed 333 explosive devices, benefitting 2,783 people.

The general security situation across the country has continued to decline throughout the year and has directly impacted HALO through the forcible seizure of assets by a Non-State Armed Group as well as temporary, localised denial of access to some operational areas. The programme continues to invest heavily in community engagement to mitigate these risks and has managed to successfully continue operations despite the challenging circumstances.

Looking ahead, the sector has switched from a 'municipality-by-municipality' approach to clearance in favour of a more targeted 'task-by-task' approach, providing the opportunity to conduct operations in new areas. The programme will seek to engage in these newly accessible communities to maximize impact for the most vulnerable communities. After funding cuts in 2025, the programme is likely to see a major restoration of funding in 2026.

El Salvador

A WAM project delivering capacity-building, infrastructure improvement and ammunition disposal. HALO completed the mangrove restoration project in the Jiquilisco Biosphere Reserve, a significant milestone having worked there since 2022. HALO planted 9,768 mangrove trees, cleaned a total of 6,565 linear meters of water channels and maintained a further 1,900 linear meters.

Despite a brief suspension in activities, the project has begun rehabilitation activities at the explosive storehouse in Tapalhuaca. HALO also disposed of 2,500 rounds of small arms ammunition and trained the police personnel as ammunition processors and supervisors.

Ethiopia

A relatively new programme transitioning to survey, explosive ordnance disposal and battle area clearance in the Afar region of Ethiopia. HALO has expanded into the Afar region following sustained engagement with the Ethiopian authorities, alongside local partner Unity Demining Solutions (UDS). While Afar is remote and shows limited evidence of landmine contamination, there is a critical need for explosive ordnance disposal (EOD) due to spill-over of conflict in the neighbouring Tigray region. HALO Ethiopia is likely to become HALO's premier programme in East Africa.

Opportunities have arisen to partner with well-established environmental stakeholders in the region. Working through pre-existing partners PENHA in Somaliland, HALO has developed connections to a consortium comprised of:

- The Center for International Forestry Research
- World Agroforestry (CIFOR-ICRAF)
- The Ethiopian Forestry Development (EFD) department at the Federal Ministry of Agriculture
- Tropenbos International - a Dutch NGO focused on resilience building through forestry projects.

Relationships were also established with Ethiopia's two most prominent dryland universities, Mekelle (Tigray) and Semera (Afar).

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Gaza

A new programme preparing to deliver a comprehensive response to the explosive threat in the Gaza strip in an unpredictable security and political context.

Conflict over the past two years has created a challenging operating environment in Gaza. Despite this, the programme has laid the foundations for significant growth in anticipation of scale-up when conditions improve.

HALO's first operations in Gaza in early 2025 involved the deployment of EOD personnel and the delivery of explosive hazard assessments for dozens of schools. Through HALO's local partner, 15,200 Palestinians received EORE.

Following the breakdown of the ceasefire, EOD personnel were relocated from Gaza to southern Israel. This allowed operational staff to be redeployed to other programmes in the region for training and upskilling in preparations for a return to Gaza.

Should conditions allow, HALO anticipates that scaling up to 50 EOD teams will be necessary, given the extent of explosive contamination and urban destruction in Gaza.

Guatemala

A WAM project, delivering capacity-building, infrastructure improvement and ammunition disposal. Despite a temporary suspension of operations, HALO completed the rehabilitation of three armouries, conducted two armoury risk assessments, and trained 22 security force personnel as Armoury Storekeepers, Store Managers and Weapons Mechanics. The project continues to engage and lobby key stakeholders to support the government of Guatemala to maintain momentum on the law initiative for the legal destruction of weapons and ammunition prepared by HALO.

Guinea-Bissau

A WAM project delivering capacity-building, infrastructure improvement and ammunition disposal. The project disposed of 0.55 metric tons of obsolete ammunition and successfully handed over six armouries and ammunition storage facilities to Guinea-Bissau's national security forces. One of the handover ceremonies was attended by U.S. Ambassador Michael Raynor, who emphasised America's longstanding support for stability in the country.

Honduras

A WAM project delivering capacity-building, infrastructure improvement and ammunition disposal. HALO delivered the country's first EOD Level 3 training course, assessed six Honduran security force stockpiles for safety and security, completed the rehabilitation of one explosive storehouse and disposed of 2.59 metric tons of obsolete ammunition. Political uncertainty in the face of the upcoming national elections and concerns around U.S. cooperation require an ongoing focus on strengthening ties with national stakeholders and the U.S. Embassy.

Iraq

A programme focused on IED clearance and exploring the potential for future WAM projects. For the majority of FY2024/25, the programme continued clearance of Islamic State-laid IEDs in Salah al-Din governorate and the provision of EORE to affected communities. In late January 2025 the programme was significantly impacted when all operations were terminated following funding cuts, putting the future of mine action in Iraq at risk. The programme was awarded funding from the Dutch government, ensuring that activities could resume, albeit at a reduced capacity than previous years. While this is positive news, diminishing donor funding for mine action in Iraq and the need for diversification of funds remains a key challenge.

HALO teams released 149 hectares of land back to communities for productive use, removed 3,570 IEDs, destroyed 372 UXO and delivered 518 EORE sessions. This is an almost 100 percent increase on land released compared to FY2023/24 figures.

Throughout the year, the programme has been exploring WAM opportunities. In September 2024, HALO began a series of procurement projects for NATO, delivering classroom, ICT and medical equipment to a variety of Iraqi Defence Institutions as

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

part of their Defence Capacity Building programme. Following the success of these projects and continued coordination with NATO, the programme is now seeking to conduct baseline assessments on weapons and ammunition management in country.

The programme also ran a pilot agricultural project in support of farmers in HALO's area of operations with training and the supply of agricultural equipment. Continuing to implement activities that contribute to broader triple nexus objectives of development and peace will be essential for the programme, given the humanitarian transition in Iraq and shifting donor priorities.

Kenya

A WAM project that ended in September 2024 after operating for three years. This US State Department-funded project delivered IED awareness training to 25 security personnel from the Administration Police Service (APS) in Kenya, and Train-the-Trainer Armourer's Course to six personnel from the APS in FY2024/25. During FY24/25, HALO delivered and installed two modular armouries designated for sub-units of Kenya's APS to base locations in Lokichar, Turkana County (CIPU) and Kilgoris, Narok County (RDU). HALO completed the on-site installation in July and August 2024.

HALO also developed the capacity of the Regional Centre on Small Arms (RECSA) to coordinate and implement small arms light weapons (SALW) projects in East Africa. HALO and RECSA carried out joint assessment visits to understand RECSA's engagement with member states and supported the delivery of RECSA's Directors strategy workshop.

Kosovo

A mine and cluster munition clearance programme. The Kosovo programme was heavily impacted by funding cuts, reducing to a capacity of eight operational teams. The programme is working closely with fellow mine action operator, Norwegian People's Aid (NPA), in joint advocacy efforts to donors, seeking to ensure that all high-priority tasks can be completed ahead of the handover of any remaining residual contamination to the Kosovan national authorities.

The programme continues its advocacy with the EU as a key donor, although broader challenges surrounding EU sanctions on Kosovo are proving problematic.

The programme remains a key training hub for HALO, hosting several Programme Officer and Programme Manager courses throughout the year, as well as supporting the trials of various US technologies. Throughout FY24/25, the programme destroyed 95 mines and cluster munitions and returned 77 hectares of safe land back to communities, directly benefiting 20,389 community members. This included the uniquely challenging urban clearance of strikes in the Arllat community, which was finally declared safe earlier this year.

Laos

A programme focused on clearing explosive remnants from the Second Indochina War. Despite the restoration of funding from the US, funding cuts had an immediate and severe impact on the programme, which had to issue redundancies to the majority of its 1,400 staff. As of April 2025, the programme's capacity has returned to 1,100 staff, with recruitment efforts continuing to rebuild to 1,150 staff. Ensuring the continuation of US funding beyond the current grant remains a strategic priority.

The programme continues to focus primarily on battle area clearance of cluster munition strikes, with approximately 88 percent of its capacity deployed to battle area clearance tasks. HALO's small mine clearance capacity, consisting of two teams, remained engaged in clearing the large minefield in Kalong Nua Village, central Savannakhet Province, and initiated a second mine clearance task in Dongsavanh Village, near the Vietnamese border with Laos. The programme achieved record monthly outputs, making 2024 its most productive year since its inception in 2012, with 1,336 hectares of contaminated land cleared and 20,804 items of unexploded ordnance destroyed.

Libya

A programme focused on clearance of explosive ordnance from recent conflicts in urban areas. HALO's operations expanded despite a decline in funding for mine action in Libya in general. Operations were strengthened by funding for equipment

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

purchase from the Government of Luxembourg and the US Humanitarian Demining Research & Development (HARD) programme. HALO secured singular registration for both West and East Libya, despite continued hostility towards international non-governmental organisations (INGOs).

Clearance of former Islamic State urban areas in Sirte (in the Libya National Army-controlled east) continued. Teams deployed to the Misrata Aviation College Ammunition Storage Area, removing items kicked out by an explosion in 2020 that severely damaged large numbers of explosive bunkers, to prevent diversion and further risk to Misrata's infrastructure and civilians.

Libya remains fragmented and at risk of diversion of small arms and light weapons, and the unsafe storage of explosive ammunition. The programme continued to develop its WAM portfolio, winning a UN Office for Disarmament Affairs (UNODA) contract to develop national WAM capacity, including the provision of safety equipment and weapons marking and registration training.

HALO teams completed clearance of six bunkers in Misrata, responded to 18 EOD callouts and re-surveyed 40 hectares of suspected contamination in Sirte, removing 5,715 items of explosive ordnance and releasing 0.7 hectares of safe land since April 2024.

Malawi

A WAM project that closed in April 2025. The Malawi programme ceased all activities in January 2025 following funding cuts,, bringing the project to a close on 17 April 2025.

During FY2024/25, the project started its first construction project with the Malawi Police Service and saw the handover of HALO's largest single explosive storehouse built globally to the Malawi Defence Force (MDF) at Chingalume Barracks, which was handed over in April 2024. HALO trained and qualified MDF personnel as instructors, qualifying them as Ammunition Store Handlers and Ammunition Store Supervisors. In January 2025, HALO delivered an Armoury Storekeepers Course to thirteen participants at the Central Region Training Centre, Lilongwe.

Mauritania

A NATO-funded WAM project delivering capacity development, infrastructure improvement and disarmament outputs. HALO is in its final stage of legal registration in Mauritania, anticipating completion of the process within the next two months. This year, the project delivered two Ammunition Handling and Accountancy courses and one EOD Level one training course to the Mauritanian security forces. The project continues to seek further NATO funding focusing on facilitating disarmament, construction, and capacity-building initiatives.

Moldova

A NATO-funded WAM project delivering risk mitigation, infrastructure assessment and improvement, and capacity development. HALO is currently implementing Phase One of the Moldova project, providing training needs analysis and technical assessments in preparation for a broader programme of activities under subsequent phases. The focus of HALO's future work in Moldova will be on the construction of the Ministry of Defence's (MOD) largest ammunition storage depot at the Danceni Barracks along with the implementation of training and capacity development initiatives.

Under NATO's Defence Capacity Building Initiative, HALO began engagement with Moldovan authorities in May 2023. The project formally launched in September 2024, followed by a Memorandum of Understanding with the MOD in January 2025. HALO is now working with the MOD to assess training and infrastructure development needs.

Mozambique

A WAM project delivering the safe securement of firearms in an unstable setting. HALO began WAM operations in Maputo in April 2023 and has funding through to the end of 2025 to provide training and construction support to the Mozambican Armed Defence Forces (FADM).

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The project handed over 10 containerised armouries to FADM in November 2023 and delivered its first training to FADM personnel in February 2024. Despite a temporary cease in activities due to the October 2024 presidential election, positive engagement with FADM and the US Embassy means activities will restart in the coming months.

Myanmar

A programme focused on explosive ordnance risk education (EORE) and victim assistance in a country in active conflict. In 2023, Myanmar recorded the highest number of civilian casualties of landmines and UXO globally and the 2024 total looks set to exceed this. Clearance activities are not permitted by the ruling junta who control approximately one-third of the country.

On 28 March 2025, Myanmar suffered a 7.7 magnitude earthquake, affecting the central regions most acutely. The earthquake killed over 3,700 people and left nearly 4,000 injured, with thousands more displaced. This disaster added more complexity to an already challenging humanitarian environment. HALO swiftly provided emergency non-food item kits to affected communities in Shan State, as well as coordinating within the Mine Action Area of Responsibility (AoR) to update EORE messaging.

Over the last year, even EORE teams delivered 13,448 sessions to 83,153 beneficiaries. In 2024, teams delivered the second highest number of EORE sessions of any HALO programme. As of the end of March 2025, the programme was preparing to onboard two local partners to deliver EORE activities in Shan State and, for the first time, Mon State.

Nigeria

A WAM project delivering capacity development, infrastructure assessment, and Improvised Explosive Device (IED) Awareness training. This year the project completed assessments of the EOD commands and explosive storehouses of the Nigeria Police Force and the Nigeria Security and Civil Defence Corps across all 19 states of Nigeria.

Solomon Islands

A programme focused on non-technical survey of Second World War era unexploded ordnance. HALO continues its work in the Solomon Islands making significant progress in 2024, expanding operations and strengthening partnerships to enhance safety and regional advocacy.

HALO now operates four non-technical survey (NTS) teams across Guadalcanal, Central Islands, Western Province and Choiseul Province, identifying 3491 hectares of hazardous areas and reporting 3,951 unexploded ordnances to the Royal Solomon Islands Police Force Explosive Ordnance Disposal Department (RSIPF EODD) for disposal. In addition, HALO is developing an Ammunition Guide for the Pacific region, detailing Second World War ordnance and advocating for policy changes within the Pacific Islands Forum (PIF) Boe Declaration to prioritise unexploded ordnance as a regional security issue. Solomon Islands will host the PIF forum in September 2025, providing a platform to advance this agenda.

Somalia

A programme combining humanitarian mine action and Weapons and Ammunition Management projects. The security picture in Somalia is ever-changing, with tension between Somalia and Ethiopia, and uncertainties over the transition from the African Union Transition Mission in Somalia (ATMIS) to the African Union Stabilization Support Mission in Somalia (AUSSOM).

Al-Shabab have taken advantage of these dynamics and pushed their areas of control ever closer to Mogadishu. The WAM project continues to deliver significant achievements, HALO completed seven armoury assessments, two refurbishments and began preparations for training courses. Additionally, the weapons and ammunition destruction (WAD) teams destroyed a total 317 items of UXO/AXO and 786 items of small arms ammunition across Hirshabelle, Galmudug, Puntland and the Sool region. The WAD teams also marked and then safely moved 560 items of UXO/AXO and 1,122 items of Small Arms Ammunition to temporary storage areas, prior to controlled disposal.

HALO continues to be the only international humanitarian mine action operator in Somalia. During FY 2024/25, HALO Somalia released over 438 hectares of hazardous land, destroying 19 landmines and 20,122 items of ordnance. This work directly

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

benefited 3,763 women, 3,784 girls, 3,291 boys, and 3,180 men, and indirectly benefited an additional 30,670 people. The programme also delivered 3,112 EORE sessions, reaching a total of 33,659 recipients, of which 27,191 were children.

Funded by the German Federal Foreign Office (GFFO), HALO continued surveying wild Frankincense (spp. *Boswellia*) tree populations in conflict-impacted areas of Puntland and South-West States, in partnership with Royal Botanic Gardens Edinburgh (RBGE), in-country partners, and the specialist Frankincense department at the Ministry of Agriculture & Irrigation. Surveys in three harvesting communities focused on species distribution, tree health, local harvesting practices and impacts of climate change. Sustainable tree husbandry training was also delivered to 120 harvesters.

Somaliland

A medium sized programme combining humanitarian mine action, weapons and ammunition management and community resilience projects. Despite significant staff cuts in FY23/24, rising costs and reductions in global aid budgets continued to put pressure on the Somaliland programme.

This year the programme conducted an in-depth analysis of over 800 hectares of previously surveyed road tasks. It is anticipated that only 100 hectares of this will require clearance, bringing the programme's completion deadline forward by several years.

HALO released over 130 hectares of land contaminated by explosive hazards, destroying 132 landmines and 1,028 items of ordnance. These clearance activities have directly benefited 2,601 people and indirectly benefited 14,664 more. The programme also delivered 5,427 EORE sessions, reaching 56,324 people.

In February 2025, HALO began the safe removal and disposal of unserviceable and hazardous ammunition from the Birjeex military store in central Hargeisa. This marked a historic milestone; HALO is the first international NGO permitted to access and destroy Somaliland Ministry of Defence ammunition. The project has removed degraded ammunition and over 200 tonnes of obsolete stock, reducing detonation risks for 1.2 million people. Looking ahead, the programme plans to expand national capacity and improve stockpile safety and accountability.

The programme has made strong progress on environmental initiatives. HALO rehabilitated 70 hectares of cleared land, delivered staff training, improved waste and environmental management, and secured new funding for community-based projects. Future activities will be managed in-house to boost efficiency and build internal capacity.

Sri Lanka

A humanitarian mine action programme focused on maintaining operational capacity to achieve completion, while providing a centre of excellence for international training and staff development. Sri Lanka made progress towards its Anti-Personnel Mine Ban Convention (APMBC) Article 5 obligations, with 180 hectares cleared by HALO. However, as of April 2025, nearly 230 hectares remains contaminated due to new hazardous areas being identified through government-mandated surveys. HALO completed its first survey round in December 2024, declaring 75 percent of villages within its area of operations mine-free. Given revised contamination levels, completion is unlikely before 2030, and the government plans to request an APMBC extension in 2027.

The programme aims to complete tasks in the West of the country by the end of 2026 and strengthen operations in the more contaminated East. With an extended timeline, staff transition efforts now focus on capacity development. The programme downsized by 10 percent due to the end of British funding. Despite reduced capacity, the programme maintains an average clearance of 900-1,000 mines per month. The National Mine Action Centre continues assigning HALO the most complex tasks, including island minefields, defensive positions, and a lagoon site requiring a US-designed amphibious excavator. HALO Sri Lanka released over 184 hectares of contaminated land, destroying 11,315 landmines and 1,407 items of ordnance, directly benefiting 9,777 people and indirectly a further 23,502 people during FY 2024/25. The programme also delivered 38 EORE sessions, reaching a total number of 2,684 recipients.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Syria

An expanding landmine clearance and explosive ordnance disposal programme following dramatic political changes in Syria. The political and security environment in Syria changed dramatically in December 2024 with the rapid collapse of the Assad regime's military forces and subsequent take-over of the country by opposition forces, led by the new interim president, Ahmed al-Sharaa. Now, there is a fragile peace and political context. The meeting between President Trump and President al-Sharaa in May 2025, and the announcement of US sanctions being lifted, have been a welcome boost to Syria and the programme.

For most of the year, HALO operations continued in northwestern Syria, in Idleb and Aleppo. EORE teams worked in partnership with Doors Beyond War to train community-based volunteers in risk education; EOD teams continued to respond to local communities' requests to remove and destroy hazardous items; and clearance on the programme's first minefield continued. Access for international and Jordan-based staff remained difficult through most of this period as HALO registration in Turkey was not reestablished.

However, after the change in regime in December 2024, access has become largely unrestricted, and the programme seized the opportunity to bring in expertise from across HALO to begin expansion. HALO quickly moved into the frontline areas and continues to focus EOD, survey and clearance operations there. The programme will re-establish operations in Daraa, southern Syria, in July 2025 after a seven-year absence from that governorate.

A consequence of the open access across Syria is the sharp increase in the number of explosive ordnance accidents as large numbers of displaced persons return to their land and homes. Since December 2024, the casualty rate jumped to around 160 per month, of which one third are children. The extent of mined land is vast with two front line areas in the northwest, each estimated to be 200 kilometres long, and many urban areas destroyed by heavy weapon and aerial bombardment, leaving a deadly legacy for those trying to rebuild their communities.

Between April 2024 and March 2025, HALO cleared almost seven hectares of minefield, responded to 379 EOD requests, and destroyed 1,669 items. The programme reached the milestone of completing the first minefield in northwest Syria in January 2025.

Ukraine

A programme committed to becoming the Government of Ukraine's (GoU) strategic partner in demining, recovery and reconstruction. Over the past year the programme has consolidated the rapid expansion made during FY 23/24, growing the southern and eastern locations of Mykolaiv and Kharkiv. The programme has also recommenced survey operations in Donetsk, returning to HALO's spiritual home for the first time since 2022. The programme has expanded its capacity to nearly 1,600 staff, and as the largest operator in Ukraine is currently responsible for the identification of approximately 60 percent of all items of ordnance found.

Over the last year the programme has released over 490 hectares and found 231 AP mines, 1,003 AT mines, and 18,331 other items of explosive ordnance. This work directly benefitted 18,301 individuals (8,767 women, 7,105 men, 1,216 girls and 1,419 boys) and indirectly benefitted 194,646. The programme also delivered over 18,000 EORE sessions, benefitting 147,856 people.

Humanitarian mine action continues to be a key priority for the Ukrainian government and international donors. The sector launched an ambitious national strategy and continues to develop and advance national standards. However, the number of accredited operators (currently totalling over 100) continues to grow and places significant strain on the national authorities, coordinating and quality control agencies.

The programme continues to lead the sector with its in-house Research and Development team alongside a growing and dedicated Remote Sensing department. HALO has also developed numerous partnerships with local and international agencies, ranging from the soil science analysis and the rehabilitation of deforested treelines alongside cleared agricultural land to the provision of psychosocial support for staff, survivors and beneficiaries.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The programme remains focused on expanding its mechanical clearance capacity, working with support of The Howard G. Buffett Foundation (HGBF) to try to maximise the efficiency of the sector wherever possible. Accreditation challenges have persisted throughout the year, but progress has been made, and the programme anticipates continued increases in efficiency surrounding the release of land back to local communities.

While Russian attacks have increased in intensity, the programme has conducted extensive ceasefire planning and is poised to mobilise and deploy teams rapidly to prevent a spike in accidents should an agreement be reached. In the meantime, security and mobilisation challenges pose the biggest risk to the programme, with continually evolving mitigation measures to date proving effective in allowing for the safe conduct of operations. HALO has received conscription exemptions for all staff, which are valid until January 2026.

Through the strong support of a range of government, institutional and private donors, the programme has thrived, with HGBF remaining the largest donor for the programme heading into the current financial year.

West African Coastal countries – Côte d'Ivoire, Ghana and Togo

A group of WAM projects delivering capacity-building, infrastructure improvement, weapons and ammunition disposal and Counter-Improvised Explosive Device (C-IED) outputs. Key achievements include training the Ivorian security forces in Armoury Storekeeping and Store Management, weapons disposal, EOD, IED disposal, and construction of containerised armouries in Côte d'Ivoire northern operational area, bordering Mali and Burkina Faso. In Ghana, the project delivered training on weapons marking and registration to personnel from the Ghana Armed Forces (GAF), Ghana National Commission on Small Arms and Light Weapons (GNACSA). In Togo, HALO completed the rehabilitation of police armouries in the northern region including the installation of new weapons safes.

Looking ahead, in Côte d'Ivoire HALO is preparing for the construction of the Weapons Repair Facility for the National Commission on Small Arms and Light Weapons. In Ghana, HALO is delivering the largest weapons marking and registration operation currently being undertaken by any NGO.

West Bank

A programme dedicated to the removal of legacy contamination in a fluid security and political context. Over the past two years, the security and political landscape in Israel and the West Bank have evolved rapidly. Developments on the ground have significantly impacted humanitarian operations, particularly in areas experiencing heightened tensions and violence. In the Jordan Valley, settler violence against Palestinian Bedouin communities is intensifying, impacting HALOs Palestinian staff and beneficiaries.

The programme has faced significant challenges over the last year, including changes to registration requirements, delays with staff permits, and a suspension of activities due to the U.S. stop order. Despite this, US funding is now secure to August 2026 and a new grant from Canada, supporting Gaza and the West Bank was approved.

Out of approximately 22 hectares in Sokot, the largest minefield in the West Bank, over three hectares of fertile agricultural land were cleared during the twelve months and approximately 1,888 Israeli anti-personnel mines were safely destroyed.

Yemen

A mine clearance, EOD, and EORE programme reducing the risk of UXO on civilians in government-controlled Yemen. HALO Yemen has continued to operate in areas under control of the internationally recognised government (IRG) of southern Yemen, mainly in Aden, Lahj and Taiz city. The programme has been successful in securing funding from the Switzerland Development Cooperation (SDC), the Netherlands and UNOPS, critically needed following the termination of US funding.

During 2024/25 HALO Yemen cleared 12 hectares of contaminated land in Taiz and Aden. Additionally, HALO was tasked to resurvey areas previously surveyed by the national operator YEMAC, leading to 264 hectares of cancelled land and five hectares of re-surveyed hazardous area. HALO's survey teams also assessed 292 communities, contributing directly to the Yemen Baseline Survey efforts led by the Yemen Mine Action Coordination Centre (YMACC). HALO is currently the only operator in Taiz to have responded to EOD callouts since the start of the latest conflict in 2015. Over the past year, HALO has

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

responded to a total of 236 EOD callouts, benefiting 1,842 people. HALO also reached 6,867 beneficiaries through 403 EORE sessions.

Following the start of the US/UK airstrikes in early 2024, HALO ceased its MOU conversations with the authorities in Ansar Allah controlled areas. These discussions have not resumed and will be reconsidered when the political situation allows.

Zimbabwe

A medium-sized programme focused on landmine clearance. The programme has navigated the introduction of a new currency, increases in operational costs combined with declining funding, which has led to a significant reduction in staff. The programme downsized from 469 staff on 1 April 2024 to 346 staff by 31 March 2025, with further redundancies expected.

Despite these reductions, HALO Zimbabwe strategically reallocated resources to prioritise clearance of denser minefields and continued to clear a disproportionately high percentage of all mines found by HALO globally. Over the reporting period, the programme cleared 59 hectares of land, destroying 23,994 anti-personnel mines, directly benefiting over 3,000 Zimbabweans. Additionally, 32 EORE sessions were delivered, reaching 1,201 people (231 men, 280 women, 318 boys, and 372 girls).

In March 2025, the Zimbabwe Mine Action Centre (ZIMAC) submitted a formal request to extend the deadline for fulfilling its obligations under Article 5 from December 2025 to December 2030. This request was prompted by the withdrawal of key donor funding reducing capacities and confirmation of significant remaining contamination through recent technical surveys.

2.2.1 New Programmes

Papua New Guinea

A new programme focused on survey, battle area clearance, EORE, and EOD capacity building of the Papua New Guinea Defence Force. UXO from the Second World War remains a significant humanitarian challenge in Papua New Guinea, particularly in locations such as Bougainville, New Britain, Morobe, Sepik, Oro, and Milne Bay. Following assessment missions in November 2023, July 2024 and January 2025, HALO identified the need for a comprehensive UXO clearance programme.

HALO has been successful in securing US funding to conduct non-technical survey, technical survey, BAC, and provide EOD training and technical support to the Papua New Guinea Defence Force EOD unit. Despite delays due to the U.S. stop order, the project began in May 2025.

2.2.2 Potential new projects and programmes

Kiribati

HALO conducted an assessment mission to Tarawa Atoll in the island nation of Kiribati. The Japanese stronghold on Tarawa was the site of the first opposed beach landing of the Pacific War in November 1943. It was subject to naval and aerial bombardment prior to the attack.

Explosive ordnance recovered by the police, much of it unsafe to move, is stored in a crumbling concrete bunker in the centre of town. There is an opportunity for HALO to complement the work of the New Zealand Defence Force, who provide EOD training to the police. HALO intends to support a follow-up mission to build relationships with the Kiribati government and facilitate communication with the U.S.

Sudan

Sudan is experiencing the world's largest humanitarian crisis, with over 30 million people in need of assistance. Famine, malnutrition, cholera, gender-based violence and other crises intersect. Mines and EO pose a risk to civilians and complicate the UN-led response.

HALO conducted an assessment visit to Port Sudan at the invitation of the national authority (NMAC) and UNMAS in June 2025. HALO's priority is registration and establishing a physical presence in Sudan to enable us to support the sector-wide humanitarian response.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

2.3 Compliance with Trustees' Duties under Section 172(1) of the Companies Act 2006

As a large charitable company, HALO is required to report on how the Trustees have discharged their duty to promote the best interests of the Charity whilst having regard to the matters in section 172(1) (a) to (f) of the Companies Act 2006. In carrying out their duties, the Trustees have regard (amongst other matters) to:

- a) **the likely consequences of any decision in the long term:** Throughout the year, Trustees considered HALO's financial position and balanced the rebuilding of reserves with delivery in the year of its charitable objectives. In approving the creation of new country programmes in the year, and the significant scale up of the Ukraine programme, the Trustees considered the structural and financial impact on the wider organisation. In all these and other matters, Trustees considered the likely long-term consequences of their decisions.
- b) **the interests of the Charity's employees:** HALO is committed to engaging with employees, taking their interests into account, and creating an inclusive environment that values the contributions of all staff members. In support of the delivery of the People Strategy, the Global Staff Survey has entailed listening to staff across the organisation to enable HALO to understand how it can improve culture and ways of working. HALO recognise the diverse backgrounds of its employees, most of whom come from local communities in the countries it operates in, and the variety of considerations/challenges around language, literacy and connectivity. HALO invited 1,063 employees to take part in the repeat global staff survey in June 24 with a response rate of 79 percent. The average score was eight, ahead of The Happiness Index's (THI) benchmark with a Net Promoter Score (NPS) of 24 demonstrating high levels of employee engagement. Additionally, HALO launched the survey to all 1,400 employees within its Ukraine programme in October 2024 with a response rate of 43% percent average score of 7.6 & a NPS of 12 demonstrating high levels of engagement.
- c) **the need to foster the charity's business relationships with suppliers, customers and others:** The delivery of HALO's work is dependent on the support of its partners, both governments and philanthropic donors (including companies, trusts and foundations, and individual donors). We work to nurture strong mutually beneficial partnerships, which meet contractual requirements as well as build long-term engagement. The Trustees engage both individually and collectively to strengthen and support the delivery of HALO's partnership approach, including supporting high-level approaches to new potential partners, in particular private donors. Trustees also have a role in promoting HALO's work and encouraging influential individuals to become HALO Ambassadors. HALO's procurement processes are also designed to promote the development of sustainable business relationships with suppliers, to create resilience in the supply chain and provide robust control over the expenditure of funds.
- d) **the impact of the charity's operations on the community and the environment:** The needs of the communities where we work are at the centre of what we do. The Trustees' role regarding safeguarding oversight is clearly set out in the Safeguarding Policy. This recognises that the Trustees are 'ultimately accountable for ensuring that those benefiting from, or working with, the Charity are not harmed in any way through contact with it and that they are treated in a safe, respectful and appropriate manner.' The Safeguarding Policy and Serious Incident Management Plan also clarifies the role of the Trustees in reporting Serious Incidents to the Charity Commission.

Through HALO's Whistleblowing Policy and External Complaints Policy the Trustees ensure there are sufficient mechanisms in place to enable Whistleblowing complaints to be addressed effectively, including (but not restricted to) direct contact with Trustees. Trustees regularly review these policies and complaints are reviewed annually to identify any trends which may indicate a need to take further action.

HALO is committed to reducing its environmental impact in line with its Environmental Policy. In 2025, HALO is developing a Carbon Baseline Assessment to measure the organisation's Greenhouse Gas emissions and to lay the groundwork for a subsequent Carbon Reduction Plan. This plan supports HALO's Global Environment Strategy which was approved by the Trustees in September 2023, that sets out the organisation's environmental goals and objectives. These include reducing the organisation's environmental footprint, and addressing the environmental impact of conflict, including following the clearance of landmines and other explosive remnants of war.

- e) **maintaining a reputation for high standards of business conduct:** As HALO strives to achieve its strategic goals, we lead by example by demonstrating in all areas the same values that we wish to see in the people we work with and those we

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

aim to influence. For example, the procurement and ethical fundraising policies ensure that values are a key part of the selection of suppliers and partners. Further, the values and the behaviours we want to see, including a commitment to safeguarding and leadership principles, are embedded in Trustee and staff recruitment, induction and appraisal procedures. HALO have an anti-corruption policy and require all suppliers, partners, Trustees and employees to accept the code of conduct which prohibits fraud, bribery and nepotism.

- f) **the need to act fairly as between members of the Charity:** This criteria has no application to HALO as the Trustees are the sole members of the Charity, and the Charity is not run in the interests of the members but of the objects of the Charity.

3. CAPABILITY GROUP

3.1 Research and Development

At the end of 2024, HALO published its new Technology Strategy for 2025-2030, designed to guide the development and adoption of technology that enhance the productivity and efficiency of landmine clearance. The strategy is based around four themes. Location: leveraging remote sensing, data gathering and information management systems to quickly and accurately identify contaminated areas and ensure target resources are deployed where needed. Detection: applying a range of new sensors to significantly reduce false alarm rates on scrap metal, while maintaining a 100 percent detection rate of explosive threats. Excavation: mechanising, to the greatest extent possible, the most labour-intensive and hazardous phase of the demining process by replacing manual excavation and investigation of signals with semi-automated machines. Information: ensuring all staff have access to data and advanced tools in the field to plan, monitor and report their work, using a digital-first approach across the organisation. Wherever possible, HALO will identify and adapt technologies developed for adjacent sectors such as precision agriculture, mining and construction, ensuring that solutions are scalable and sustainable to address a global problem.

In November 2024, HALO hosted the first field testing of the novel magnetic resonance detector, developed by MRead of Australia. The detector demonstrated its ability to directly detect the explosive content of landmines, and work is ongoing for the next prototype for field trials in early 2026. This technology is expected to be a key contributor to the Detection strand of the Technology Strategy by reducing false alarm rates and increasing productivity.

3.2 Operational Compliance and Safety

Following a series of minefield accidents, HALO commissioned Fenix Insights to conduct a safety review in Angola in mid-2024. This led to various recommendations, some of which have already been implemented, while others have become longer-term projects.

In February 2025, HALO announced a collaborative partnership with Harbour Energy, a London-listed independent oil and gas company, to share lessons about safety management and building a safety culture. A major safety culture study with Harbour Energy is underway, focusing on human factors and operational risk. This is the first study of its type and is expected to provide new insights into the daily decisions that workers make, and lead to new safety interventions.

3.3 Training

HALO completed two International Field Officer training courses (16 successful candidates) and started a third (11 candidates) in the reporting period. HALO ran a mix of 11 Explosive Ordnance Disposal (EOD) (IMAS Levels 1, 2 and 3), Humanitarian Improvised Explosive Device Disposal (HIEDD) and EOD train-the-trainer courses for 120 HALO personnel across seven locations: Afghanistan, Angola, Cambodia, Laos, Somaliland, and Yemen. In November 2024, HALO conducted the first Sub-Unit Commander train-the-trainer course in Sri Lanka. This brought together senior staff from a range of HALO programmes and equipped them to design and deliver training in their own countries. This will strengthen the capabilities of staff at this crucial level of command.

In January 2025, HALO signed an agreement with Glasgow Caledonian University (GCU), a credit rating provider for the Scottish Credit and Qualifications Framework (SCQF), to credit rate the training objectives, teaching materials, and course

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

design of HALO's unique field officer course, as well as three IMAS compliant explosive courses: EOD1, EOD3 and HIEDD. Following a detailed review of HALO's documentation, GCU confirmed that the training courses have been awarded an SCQF Level 9 (Bachelor/Ordinary degree equivalent). Going forward, the GCU credit rating team will audit HALO's training materials annually as part of continuous improvement protocols.

3.4 Medical

The Global Medical Officer delivered workshops for chief medics in the South-East Asia and Middle East and North Africa regions in 2024 as part of ongoing efforts to strengthen medical provision across HALO. The first regional medical officer (for Africa) was appointed in early 2025 as part of the same aim. The HALO Medical Board, which has provided essential support to the organisation for decades, is being reorganised to better reflect the current structures and requirements of HALO.

3.5 Environment

HALO has advanced its environmental commitments across both operational and strategic levels. HALO contributed directly to the Technical Note for Mine Action (TNMA 07.13/1), supporting the implementation of IMAS 07.13 on Environment and Climate, and maintained an active role in the sectoral Environment in Mine Action Working Group.

The Capability department additionally supported programme level delivery of ecosystem restoration projects in Angola, El Salvador, Somaliland, and Ukraine, alongside food security initiatives in Afghanistan, Iraq and Zimbabwe. Scientific surveys externally led Environmental Impact Assessments, and soil research studies were conducted in Afghanistan, Angola, Somalia, Somaliland, Sri Lanka, and Ukraine.

HALO also strengthened internal capacity through targeted internal training, HALO-led workshops with national authorities, and developed strategic partnerships with leading environmental and research institutions including WWF, UNESCO, FAO and SOAS University of London.

3.6 Fleet

Global fleet policies were updated in early 2025, and work is ongoing to recruit and train fleet managers for larger programmes. Fleet safety efforts have focused on three key areas: seat belts, cargo restraints, and translation and distribution of key safety messages. Work has also been carried out with vehicle suppliers to ensure simple and reliable procurement for programmes, and to find alternative suppliers for large off-road trucks.

4. FUNDING OPPORTUNITIES

During the FY 2024/25, HALO continued working with funds from all major government donors, a combination of new contracts, the implementation of multi-year agreements, and top-up funding

The main development over the course of the year was the Notice of Suspension from the State Department, pursuant to President Trump's Executive Order on Reevaluating and Realigning United States Foreign Aid, effecting a stop-work order on all of HALO's US Government awards. This was followed by the termination of eight US grants in February, affecting Afghanistan (three grants), Iraq, Malawi, Yemen, Zimbabwe, and the global small arms/light weapons reporting project. By mid-March, however, all non-terminated grants had been fully restored.

Government funding from outside the U.S. also saw change as many European governments, including the United Kingdom, reduced Official Development Assistance (ODA) funding. During 2024, HALO sustained its levels of funding from the United Kingdom, Germany, Netherlands, and Norway. However, from early 2025 many governments were already signalling deep budget cuts or, in the case of France and Germany, suffered delays in the approval of their 2025 budgets.

In FY2025/26, HALO has secured a new multi-annual funding package from the Netherlands and hopes to do the same from Norway. There are plans in place to maintain if not grow funding from other key European donors such as Germany, France, the EU, Switzerland, Luxembourg, NATO, the UK, Ireland, and Canada. HALO is also actively increasing its outreach to donors outside of Europe, including from the Gulf and Indo-Pacific regions.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

HALO has continued to generate momentum in private fundraising following investment and strategic focus over the past three years. In 2024/25 it represented the second largest donor group (circa £27m, in 2023-2024) following growth in the pipeline of potential private sources and a focus on building strong partnerships with existing donors.

4.1 Responsible Fundraising

HALO raises philanthropic funds to support the organisation's resilience and agility and to deliver its life saving work. HALO is extremely grateful for the generosity of its donors.

During the year to 31 March 2025, the Global Philanthropy Team raised £6.7m against its planned target of £7.1m; this mainly comprised funds for implementing charitable activities.

HALO is registered with the Fundraising Regulator and all fundraising activities comply with The Code of Fundraising Practice. HALO does not undertake mass fundraising activities and does not employ any professional third-party agencies or individuals to fundraise on its behalf. Most fundraised income originates from valued partnerships with companies, trusts and foundations, and individual donors.

Each year HALO's work is supported by a small number of third-party fundraisers acting in a voluntary capacity to raise funds in their communities or through events. Where these individuals and their activities are known to us, the Global Philanthropy Team provides bespoke guidance and support and encourages the use of regulated platforms (e.g. Just Giving) for the collection of funds.

HALO continues to work hard to minimise complaints and take exceptional care to communicate sensitively and appropriately with supporters. Complaints are dealt with in accordance with the Complaints Policy, as detailed on HALO's website. HALO has received no complaints relating to fundraising in this reporting period. In line with the fundraising regulations guidance on individuals in vulnerable circumstances, HALO pay attention to treating supporters in vulnerable circumstances with the utmost care and investigate all cases where it believes an individual may be vulnerable.

5. POLICY AND ADVOCACY

HALO's Global Policy and Advocacy Team (GPAT) led strategic engagement across the UK, US, EU, and multilateral bodies to elevate Humanitarian Mine Action (HMA) within foreign policy, development, and defence agendas.

5.1 UK Engagement:

HALO advocated for integrating humanitarian mine action into diplomacy, defence, and development, submitting input to the UK's Development and Strategic Defence Reviews. At the 2024 Labour Party Conference, HALO hosted successful meetings including with the then Minister for Development. Key diplomatic visits included the Foreign Secretary David Lammy MP in Laos and FCDO Ministers Lord Collins (Angola) and Catherine West MP (Sri Lanka). HALO also delivered regular parliamentary briefings, helped secure a Westminster Hall Debate on landmines, and maintained high-level advocacy during ODA budget cuts—securing full GMAP extensions through targeted political mobilisation.

5.2 EU and European Institutions:

Following the 2024 EU elections, HALO continues to build relationships with MEPs, especially in the Foreign Affairs and Development Committees. GPAT prepared briefings on Ukraine and convened an informal EU HMA Working Group, influencing early discussions on the next Multiannual Financial Framework. The group released a policy paper and met regularly with key EU stakeholders.

5.3 UN and Geneva Engagement:

In Geneva, GPAT coordinated HALO's presence at the National Directors Meeting and participated in preparatory work for the Fifth Review Conference (RevCon) of the Anti-Personnel Mine Ban Convention in Cambodia. At RevCon, HALO delivered plenary statements, co-hosted side events, and supported minefield visits for over 60 delegates. HALO also contributed to the Cluster Munitions and the Mine Action Review reports.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

5.4 WAM Work:

HALO participated in the 36th Munition Safety & Ammunition Governance Symposium, where its Moldova programme was cited as best practice. HALO showcased its "Women Managing Weapons" initiative and supported technical standard-setting in WAM. At the 2024 Arms Trade Treaty conference, HALO highlighted its role in arms diversion prevention and stockpile security, prompting donor interest in future collaborations and events.

5.5. Ambassador Programme:

The Ambassador Programme grew from 52 to 70 senior leaders, with the launch of the Young Ambassador Network adding 23 new members. Two bespoke events deepened supporter engagement, while a new bi-monthly newsletter improved communication. Ambassadors contributed meaningfully to HALO's strategic initiatives, fundraising, and global influence.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

6.1 Structure

The company is a registered charity (with the Charity Commission for England and Wales - no. 1001813 and with the Office of the Scottish Charity Regulator - no. SC037870) incorporated on 9 March 1988 under the Companies Act 2006 as a company limited by guarantee (company number 2228587). Its governing document is its Articles of Association. Each of the company's members undertakes to contribute the sum of £10 in the event of the company being wound up while a member, or within one year from ceasing to be a member. Each of the Trustees is also a member of the company.

6.2 Governance

The Board holds formal scheduled meetings at least four times a year, as well as frequent ad hoc meetings. The Audit Committee assists the Board in discharging its obligations to ensure the adequacy of internal controls and the integrity of the financial statements. The Remuneration Committee reviews the Charity's remuneration policy and advises on and oversees appropriate contractual arrangements for the CEO and senior management. The newly established Risk Committee oversees the identification and management of risks throughout HALO. In addition, the advisory Medical Board, comprising approx. 30 volunteer health care professionals, supports the Board of Trustees in fulfilling its duties and obligations on medical care.

The Trustees who were in office on 31 March 2025 and at the date of this report are shown within the legal and administrative information.

The Articles of Association state that each Trustee shall be appointed for a period of three years, or such shorter period as the Trustees shall think fit, at the end of which they shall retire, at which point they shall be eligible for re-election. No Trustee shall serve for a consecutive period of more than nine years, save with the approval of a two-thirds majority of the Trustees. The Articles of Association state that Trustees can be appointed by a simple majority of the Trustees.

HALO's General Counsel provides new Trustees with an induction into the duties and responsibilities of Board membership as stipulated by law and the Charity Commission. New Trustees receive comprehensive induction information and are encouraged to spend time in HALO's headquarters in Scotland and in its office in Wilton on the outskirts of Salisbury, and to visit HALO's overseas programmes.

6.3 Organisational Structure and Management

The Board is responsible for the strategic direction of the Charity. Operational control is exercised by the CEO, who reports to the Board in person on a quarterly basis and in writing on all questions of Board level policy and where operational risk requires a Board level view. The CEO attends Board meetings but is not a Trustee and does not vote. The CEO Chairs the Executive Committee (ExCo) which comprises the Chief Operating Officer, the Chief Finance Officer, the Chief Strategy Officer, the Executive Director of HALO USA and the Chief of Staff. ExCo is responsible for setting the organisation's strategy,

HALO has a structured salary framework linked to job roles, responsibilities, and seniority. Within each job band there are several pay grades, each of which has a defined salary range. The pay and remuneration for all personnel within HALO is

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

managed within this framework, to ensure consistency and governance. Any pay increases awarded are based upon performance against priorities and personal objectives, which support the vision and progression of HALO's strategy and work. This approach is designed to ensure that HALO retains and motivates personnel while maintaining appropriate internal controls.

7. EMPLOYEES

On the 31 March 2025, HALO employed 10,102 staff globally, with 9,671 (96 percent) being locally employed and committed to ridding their own countries of mines and other explosive ordnance. The average staff number during the year to the 31 March 2025 was 11,216. Currently, 272 international staff oversee and manage operations and support activities across HALO's global programmes, with a further 142 staff based in the UK and Europe.

HALO's commitment to improving the gender balance of its national staff continues, with 15 programmes having women making up more than a third of their staff. On the 31 of March 2025, 31 percent of HALO's national staff were women, which is an increase of 1.7 percent from the previous year.

Engagement with employees and regard to employee interests

During the FY 2024/2025, the Trustees have remained actively engaged with the Charity's employees, ensuring that employee interests were considered in key decisions. Below are the ways in which the Trustees have fulfilled their responsibilities:

- 1. Employee Engagement and Consultation:** The Trustees played an essential role in consulting on key matters such as pay awards for employees. They were actively involved in discussions around the impact of these awards on the principal decisions taken by the Charity throughout the year. Trustees regularly engaged with the Executive Committee to review and assess employee interests, ensuring that decisions made at a strategic level aligned with the well-being and growth of employees. Moving forward, the Trustees remain committed to further improving employee engagement, ensuring that the Charity continues to offer a rewarding and fulfilling workplace.
- 2. Oversight of Global Staff Survey Results:** The Trustees reviewed the results of the Global Staff Survey, which provided insight into employee engagement, morale, and overall satisfaction. This review enabled the Trustees to address concerns raised by employees, particularly in areas like pay, reward, and career progression. The Trustees ensured that the Executive implemented plans to improve the employee experience, fostering better alignment between staff roles and the Charity's mission.
- 3. Commitment to Diversity and Inclusion:** The Trustees took a proactive approach to the oversight of people management, focusing on enhancing career progression, performance, and reward systems with a particular emphasis on supporting under-represented groups within the organisation. Their efforts were guided by the Charity's core values and standards, ensuring a workplace culture that fosters inclusion and enables all employees to reach their full potential.

Arrangements to inform, consult, and involve employees

Systematic Information Sharing: The Charity has taken steps to ensure that employees are consistently provided with relevant information on matters of concern. Regular communication channels were maintained, including updates on organisational changes, key financial data, and other significant matters that affect employees directly. Trustees worked to ensure that these updates were timely and transparent.

Regular Consultation with Employees: Consultation with employees or their representatives occurred on a regular basis. Trustees and the Executive Committee encouraged open dialogue, creating platforms where employee views could be voiced and considered in decision-making processes. These consultations were crucial in shaping decisions around policies, benefits, and workplace conditions that affect employee interests.

Employee Involvement in Performance: The Trustees explored methods to increase employee involvement in the Charity's performance. While the Charity does not operate a formal employee share scheme, alternative initiatives were discussed,

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

including recognition schemes aimed at encouraging employees to engage more deeply with the Charity's mission and performance outcomes.

Building Financial and Economic Awareness: Efforts were made to build a common awareness among all employees regarding the financial, economic, and operational factors affecting the performance of the Charity. Regular updates on the financial health and economic challenges faced by the Charity were provided to employees through internal communications, fostering a shared understanding of how these factors influence the Charity's strategic decisions and performance.

HALO's inclusive employment policy

HALO's inclusive employment policy reflects a broad commitment to diversity and equity within the workplace. When considering applications from people with disabilities, we take a holistic approach, not just focusing on the limitations but emphasising the strengths and aptitudes of the individual. This practice is rooted in the understanding that every person brings unique skills, perspectives, and experiences that contribute to the richness of HALO.

Moreover, HALO recognises that disabilities can develop during an employee's tenure. In such cases, the Charity ensures that no employee is left unsupported. If an employee becomes disabled, the Charity actively works to adapt their role to accommodate new circumstances. This might involve restructuring tasks, modifying the work environment, or even transitioning the employee to a different role where their skills can continue to be utilised effectively. Alongside these adaptations, specialised training programs are provided to ensure the employee remains confident and capable in their role.

Career development for disabled staff at HALO is not an afterthought but an integral part of its HR policies. HALO's aim is to ensure that employees with disabilities have access to the same development opportunities as everyone else. Whether it is internal training, mentorship, or leadership opportunities, the Charity works to make sure that pathways to advancement are available and equitable. This extends to promotions, where employees with disabilities are considered for career progression based solely on their qualifications, performance, and potential, ensuring that disability does not become a barrier to success.

This inclusive approach helps build a workforce where all employees, regardless of physical ability, feel valued, respected, and empowered to contribute their best. It also promotes a culture of empathy and support across the Charity, where colleagues are more aware of and sensitive to the needs of those with disabilities. Through these efforts, HALO not only strengthens its internal team but also demonstrates leadership in fostering diversity and inclusivity in the charitable sector.

In summary, the Trustees have demonstrated a clear commitment to engaging with employees, taking their interests into account, and creating an inclusive environment that values the contributions of all staff members. Moving forward, the Trustees remain committed to further improving employee engagement, ensuring that the Charity continues to offer a rewarding and fulfilling workplace.

HALO and its Trustees are committed to fostering an inclusive and equitable environment where diversity is valued, and all individuals are treated with dignity and respect. HALO policies outline its commitment to equality and diversity and the steps it will take to ensure these principles are integrated into all aspects of the organisation.

8. PRINCIPAL RISKS AND UNCERTAINTIES

The identification, mitigation, management and elevation of risk is overseen ultimately by the Trustees. The Board has established a Risk Committee to ensure the appropriate amount of time is dedicated to consideration of this important area.

Day to day management of risk is overseen by the CEO. However, all staff are involved in the process and risk management takes place at every level of the organisation. HALO identifies risks that may affect field-based operations, often in insecure environments, as well as corporate risks that may affect strategic planning, finances, reputation or regulatory compliance. Each function within HALO maintains a risk register and these are reviewed by the management at least every quarter, but more regularly as required.

HALO's key prevailing risks are set out below.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

8.1 Operational Safety

During the year, there were twelve explosive ordnance accidents resulting in two fatalities, and injuries to 16 HALO employees. Three accidents occurred in Angola and two accidents occurred in Zimbabwe involving R2M2 anti-personnel mines. In Sri Lanka, one deminer suffered minor injuries when a mine was triggered during vegetation cutting. In Somalia, two staff received minor injuries when approaching an ammunition burn pit. In Afghanistan, two deminers were killed, and one was injured, when an IED exploded during clearance. Four members of staff were injured in two accidents in Afghanistan involving the handling of ammunition.

The loss of colleagues in Afghanistan was a shock to the team and the wider organisation, and thoughts remain with their family and friends. All accidents were investigated by HALO in accordance with international standards, as well as by the respective national authorities. Reports and lessons identified were recorded in HALO's global accident, incident and near miss database, and findings were also shared with other operators in those countries. Where findings were of global relevance, mandatory safety actions were communicated to programmes.

8.2 Safeguarding

HALO's Safeguarding Policy is overseen by the Global Safeguarding Lead and is supported by the Charity's Code of Conduct. Clear whistleblowing procedures enable and encourage reporting. Each programme has a staff handbook, which gives safeguarding direction to all staff. All staff receive refresher training at least once per year from a dedicated Safeguarding lead on every programme. The Global Safeguarding Lead is implementing a suite of further training to support various stakeholder groups within the organisation. August 2025 has seen the roll out of the Safeguarding Investigator's training in the Indo-Pacific region, ensuring that all safeguarding investigations are survivor centred and following due process. This will be rolled out across all other regions by the end of 2026. Safeguarding audits are conducted by the HR team and a Safeguarding Self-Review and Action Plan is being introduced across all programmes to ensure that HALO is meeting International Safeguarding Standards. This will be reviewed annually with a 6-month action plan review to ensure progress.

HALO also has an external partner to support with anonymous safeguarding complaints. Regular account reviews are conducted by the Director of HR, with key learning fed back into training.

HALO takes safeguarding very seriously and approaches it from the perspective of personal as well as corporate responsibility. Individual countries face cultural, educational, and legal challenges, which need to be considered in safeguarding delivery at the local level.

The Global Safeguarding Lead has completed a 5-year programme wide case review and will, going forward, be completing case reviews across all programmes to inform data and trend analysis, which will feed into anonymised lessons to learned and the sharing of best practice across the organisation. This will be shared with the Trustees.

HALO endorses CAPSEAH (the Common Approach to the Prevention of Sexual Exploitation, Abuse and Harassment).

8.5 Information Security and Cyber-Crime

Data breaches have the potential to harm beneficiaries, grant delivery, HALO's reputation and donor confidence. HALO has therefore developed information security policies based on good practice guides of the UK's National Cyber Security Centre, which, through their implementation and continuous improvement, aim to reduce surface attacks and deny access to malicious actors. Technical controls have been implemented, and we are continuously reviewing the Cyber Security landscape and testing new tools to enhance security to meet the ever-evolving threat. HALO is accredited to the UK Government-backed Cyber Essentials Plus cyber security standards, meaning that cyber security protocols reach the highest possible standard.

8.6 Financial Crime

Financial crime (against HALO or perpetrated by a member of staff) has the potential to result in loss of funds, inflated costs and misappropriation of assets; it could also harm HALO's people and reputation. Appropriate policies and procedures have been designed to address this, which include robust financial SOPs and procurement procedures, oversight of financial and

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

budgetary authority, cash controls, segregation of duties, whistleblowing and supplier due diligence. Training is provided annually, and additional staff have been recruited to strengthen the Charity's capabilities in this area.

8.7 Funding Environment

One of HALO's principal risks is the expected reduction in funding from UK and European governments, which have historically provided substantial support to our programmes. A decline in this funding could significantly affect the scale and continuity of operations, particularly in countries where such contributions represent a major share of income. To mitigate this risk, alongside continued engagement with governments to make the case for funding, HALO is actively pursuing increased private philanthropic funding to help offset the anticipated shortfall and maintain programme delivery.

9. ENVIRONMENTAL REPORTING

9.1 Quantification and Reporting Methodology for UK offices

- HALO uses the 2023 UK Government GHG Conversion Factors for Company Reporting for the purposes of environmental reporting on UK offices. The reporting methodology was based on that used to fulfil the requirements of the Energy Savings Opportunity Scheme.
- Ledger transaction detail reports were run from the financial accounting system, for the in-scope energy sources, for the FY 2024/2025.
- Data was taken directly from monthly meter readings and litres of fuel purchased records.
- Supplier invoices were reviewed for all in-scope transactions, from which energy units supplied data, was collated.
- UK Government conversion factors (DEFRA 2023) were used to convert units of energy supplied into tonnes CO₂ equivalent (CO₂e) and kWh.

9.2 Organisational Boundary

HALO has used the financial control approach to report on all sources of environmental impact over which it has financial control within the UK and is developing systems to report more widely on environmental impact within its global operations.

9.3 Intensity Measurement

HALO has chosen the financial metric of emissions in tonnes of CO₂e per £m revenue as this is the most appropriate for HALO.

9.4 UK offices emissions data

	Financial year ending 31 March 2025	Financial year ending 31 March 2024
Figures include UK and UK offshore		
Aggregate kWh from all in scope energy sources	285,377	278,478
Emissions from combustion of gas, tCO ₂ e (Scope 1)	0.00	0.00
Emissions from combustion of oil for heating, tCO ₂ e (Scope 1)	36.86	31.80
Emissions from combustion of fuel for transport, tCO ₂ e (Scope 1)	5.09	7.15
Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel, tCO ₂ e (Scope 3)	0.00	0.00
Emissions from purchased electricity (scope 2, location based, including transmission and distribution)	22.54	26.99
Total gross tCO ₂ e based on the above	64.49	65.94
Intensity ratio: tCO ₂ e gross figure based from mandatory fields above/£M Total income	0.3893	0.4468

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

9.5 Energy Efficiency Action

During the reporting period, HALO continued to follow its environmental policy to measure and improve its environmental impact across its operations, minimise and mitigate harmful impacts to the natural environment and prevent pollution. HALO is committed to ensuring compliance with all relevant environmental regulations in countries of operation, and to understand and respect the environmental concerns of the communities where we operate.

HALO promotes environmental responsibility both internally and in its external engagement, including through delivery partners. We have taken positive steps towards environmental performance monitoring, evaluation and knowledge sharing processes, with a commitment to:

- Measure and promote energy efficiency, reducing carbon emissions across operations wherever feasible.
- Minimise waste wherever possible.
- Minimise negative environmental impacts within operational supply chains.
- Minimise environmental contamination related to the disposal of explosive items.
- Minimise the environmental impact of clearance operations.
- Where feasible, conduct remediation to counter any negative environmental impacts of HALO's work.

The principal measures taken for the purpose of increasing environmental compliance during the FY 2024/2025 included:

- Finalisation and publication of HALO's Global Camp Management guidelines.
- Drafting of a new Global Environment SOP for HALO's operations, in line with the new IMAS on Environment and Climate in Mine Action
- Development of HALO's internal Technical Working Group for sharing of best practices in environmental activities and compliance
- Continued expansion in use of communication technology to limit travel for face-to-face meetings.
- Continued evolution, and enhancement of remote working protocols to avoid unnecessary road, rail and air travel to meetings.
- Continued use of a green energy supplier, which provides 100 per cent renewable electricity and carbon neutral gas, at HALO's Salisbury office.
- Reduced use of paper and printers, utilising electronic storage where practical.
- Installation of signage encouraging staff to save energy.
- Development of localised environmental projects across several HALO programmes and assessment of their delivery to scale up and enhance the environmental impact of HALO's work.
- Collaborating with Fleet Forum to develop a Clean Fleet Toolkit for humanitarian organisations, with HALO's own fleet emissions baseline to be completed by the end of 2025

9.6 Integrating environmental mitigation/ remediation activities into HALO's operations

Throughout the reporting period, HALO took positive steps towards environmental compliance in operations. HALO participates in a sectoral working group on the Environment in Mine Action, alongside other key operators. In addition, HALO contributed directly to the new Technical Note for Mine Action (TNMA) 07.13/1 that provides practical methodologies for implementation of IMAS 07.13 on Environment and Climate in Mine Action, and which was approved by the UN in January 2025.

HALO has also pursued integration of environmental management at a programme level, with several activities taking place:

- Completion of soil sampling research, assessing the impacts of explosive ordnance on soil health.
- Delivery of food security and sustainable agriculture projects in Iraq, Afghanistan and Zimbabwe
- Delivery of direct eco-system restoration projects in Somaliland, Ukraine, Angola and El Salvador
- Delivery of environmental awareness training for HALO participants of FO, PO and PM training courses
- Using HALO's infrastructure and knowledge of working in fragile, conflict affected states to conduct or facilitate scientific environmental surveys in Somalia and Angola.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

- Externally contracted Environmental Impact Assessments (EIAs) conducted in fragile operating environments in Angola and Sri Lanka
- Delivery of capacity building workshops on operationalising IMAS 07.13 for National Authorities
- Delivery of strategic level research project on opportunities for integrating food security into mine action activities, conducted in Afghanistan, Iraq and Somaliland.
- Development of HALO's network of environmental/ food security partners, including The Nature Conservancy, World Wide Fund for Nature (WWF), the Royal Botanic Gardens of Edinburgh (RBGE), UNESCO and the Food and Agriculture Organisation (FAO)
- HALO has joined a research collaboration chaired by SOAS University of London, pursuing cutting edge research initiatives into environment and mine action.

10. FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

10.1 Financial Overview

Income from charitable activities was £159.73m, with growth of £16.47m over the prior year. Of particular note is increased funding from The HALO Trust (USA), Inc. other sub-granted (£10.42m), the Foreign, Commonwealth and Development Office (FCDO) (£5.6m), the Royal Netherlands Government (£2.68m), the Government of France (£2.88m), the Government of Canada (£3.5m), and the North Atlantic Treaty Organisation (NATO) (£1.53m). This was partially offset by reductions in funding from the US Department of State, Political Military Affairs Bureau /Office of Weapons Removal and Abatement, via The HALO Trust (USA), Inc. (£4.43m), the Federal Republic of Germany (£1.93m), UK private non-governmental income (£3.57m), and the European Commission (£2.84m).

The overall increase is mainly due to the continued scale-up of the Ukraine programme, where expenditure of £49.77m is reported, compared with £38.52m in the previous year (an increase of £11.25m). Operations in several other geographical regions have grown in the year, including Laos where expenditure of £12.91m is reported, compared with £9.65m in the previous year, and in Palestine where expenditure of £3.05m is reported, compared with £1.05m in the previous year. Meanwhile expenditure in Nagorno Karabakh decreased in the year by £1.68m, to £0.34m, while other geographical regions remained relatively stable.

Cash balances, including short term investments in BlackRock liquidity funds, stand at £46.2m (£35.29m as of 31 March 2024) including payments received from donors in advance of expenditure.

Deferred income represents donor funding received during the year, for which the respective expenditure will occur in future accounting periods. As of 31 March 2025, deferred income amounted to £35.08m, compared with £33.93m on 31 March 2024.

In the prior year the charity had assessed that delivery of its obligations under a landmine clearance contract with the Government of Angola would be at a cost in excess of revenue and had accordingly provided for a future loss. The amount was based on the charity's forecasted cost to completion as at the time of signing the prior year financial statements. During the year, the charity re-negotiated the contract with the donor to reduce the deliverable outputs, and the charity accordingly expects to complete delivery within budget and has reversed the provision.

The Charity made an unrestricted surplus for the year of £2.48m, versus a loss of £2.34m in the prior year. However, these results are distorted by the impact of foreign exchange gains and losses, as well as the provision – and subsequent reversal – for potential loss on the Government of Angola contract. Excluding this, the Charity made an operating surplus of £0.67m, compared with £1.1m in the previous year. As a percentage of total income (0.4 per cent and 0.7 per cent respectively) these are minimal and reflect the fact that Government donors fund contracts at a break-even level. To fund investments in research, new programmes, etc. and create a surplus, increased unrestricted private fund raising continues to be necessary.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Charity's restricted surplus for the year of £0.09m, compared with £5.03m for the previous year. Restricted funds are not available for use by the Trustees and are tied to the net book value of donor funded assets and overseas employee severance funds.

10.2 Funding and Reserves

Total unrestricted funds as of 31 March 2025 were £10.91m, compared with £8.43m on 31 March 2024. The Trustees consider HALO's free reserves to be £10.06m, calculated as total unrestricted funds (£10.91m), less foreign exchange reserve (£479k), fixed assets (£140k) and stock (£227k), and reflecting the resources readily available for unrestricted charitable use. Full details of HALO's reserves are shown in notes 27 and 28 of the financial statements.

The Trustees regularly review unrestricted reserves in accordance with the reserves policy, which takes into account any short-term gaps in donor funding, managing the closure of programmes, providing emergency response funding, conducting reconnoitres in new countries, programme start-up costs, developing organisational capacity, managing foreign exchange exposure, and maintaining a contingency in the event of a material reduction or cessation of major donor funding. The Trustees consider the current free reserves balance of £10.06m to be adequate to cover the risks identified in the reserves policy.

10.3 Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in respect of a period of one year from the date of approval of these financial statements. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The Trustees have considered the latest forecasts, key assumptions and analysis and determined that the going concern assumption remains appropriate. The other most significant areas that affect going concern are compliance risks in relation to restricted grants, funding pipelines and reserves.

10.4 Related Parties and Connected Organisations

The HALO Trust, The HALO Trust (USA), Inc., and Stitching HALO Europe work together to clear landmines and other debris of war.

The HALO Trust (USA), Inc. is a 501(c)(3) organisation registered in the USA and raises funds from the US Government and US foundations, corporations and individuals to support the work of both organisations. US contracts and grants are sub-awarded, under contract, to HALO by The HALO Trust (USA), Inc. and jointly implemented through a Memorandum of Understanding. Governance and control of The HALO Trust (USA), Inc. is separate from HALO and financial results of The HALO Trust (USA), Inc. are not included within these financial statements.

Stichting HALO Trust Europe is a foundation registered in the Netherlands and raises funds from European Union institutions to support the work of HALO. While HALO exercises control over Stichting HALO Trust Europe, the financial results of Stichting HALO Trust Europe are immaterial to HALO and as such are not included within these financial statements. European Union contracts and grants are sub-awarded, via specific contract agreements, by Stichting HALO Trust Europe to the HALO implementing programme.

HALO Trading 2021 Limited is a wholly owned subsidiary of HALO and is a trading subsidiary with the purpose of raising funds for HALO through commercial partnerships. The financial results of HALO Trading 2021 Limited are immaterial to HALO and as such are not included within these financial statements.

Full details of related parties are shown in note 31 of the financial statements.

THE HALO TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

11. MAJOR PARTNERS

11.1 Donors


During the year, HALO projects were generously supported by the US Department of State, Bureau of Political-Military Affairs/Office of Weapons Removal and Abatement, via The HALO Trust (USA), Inc., the Governments of Angola, Armenia, Belgium, Canada, Finland, France, Germany, Ireland, Japan, the Netherlands, New Zealand, Luxembourg, Norway, Switzerland, the United Kingdom (FCDO and the Conflict Stability and Security Fund, Foreign & Commonwealth Office), the European Commission, European Civil Protection and Humanitarian Aid Operations, the Scottish Government, United Nations Mine Action Service, UNDP, United Nations, Office for the Coordination of Human Affairs, The HALO Trust (USA), Inc., and numerous other generous private donors, including Association for Aid Relief Japan, Azule Energy, INEOS Automotive Limited, Oak Foundation, Viterra, and World Without Mines Switzerland.

11.2 Partner Organisations

HALO is proud to work with both international and national partner organisations in delivering HALO's core mandate and expanding the geographical and thematic impact of work in contribution to HALO's Strategic goals. Within the mine action sector, HALO has worked with international partners such as the Mines Advisory Group (MAG), Norwegian People's Aid, Regional Center on Small Arms and Light Weapons and Artios Limited as well as national and local mine action organisations across country programmes. To maximise the impact of mine action and weapons and ammunition management work in the countries where it works, HALO also partnered with development, humanitarian response, environmental mitigation and enhancement, research and gender empowerment partners, including UNDP, Action Against Hunger, ACTED, ActionAid, World Vision, Elephant Protection Initiative, National Institute of Biodiversity and Conservation, Federación de Cafeteros de Colombia, Humanicemos, Happy Readers, Casim's Prosthetics, Asociacion Mangle, Northern Rangelands Trust, Rural Senses and Days for Girls amongst many others.

HALO would like to thank all those who have supported its work.

The Trustees' Report, including the Strategic Report, was approved by the board and signed on its behalf by:



Jonathan Evans
Trustee

15 December 2025

THE HALO TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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 charity 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 charity 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
- the confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

THE HALO TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND TRUSTEES OF THE HALO TRUST

Opinion

We have audited the financial statements of The HALO Trust ('the charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2025 and of 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as 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 charity 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 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

THE HALO TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE HALO TRUST

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 for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, 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 the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 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 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: <https://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 members. 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.

THE HALO TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS AND TRUSTEES OF THE HALO TRUST

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 Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 200, together with the Charities SORP (FRS102) 2019. 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 fundamental 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 anti-fraud, bribery and corruption legislation and employment legislation. We also considered compliance with local legislation for the charity's overseas operating segments.


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 identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reviewing the extent to which agreements supported income recognition principles, 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 noncompliance 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 and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi
Senior Statutory Auditor
for and on behalf of Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

16 December 2025

THE HALO TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total 2025 £'000	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000
	Notes						
Income from:							
Donations and legacies	3	3,997	343	4,340	2,576	360	2,936
Charitable activities	4	-	159,729	159,729	20	143,240	143,260
Investments	5	886	-	886	711	28	739
Other income	6	682	10	692	632	-	632
Total income		5,565	160,082	165,647	3,939	143,628	147,567
Expenditure on:							
Raising funds	7	854	-	854	686	-	686
Charitable activities	8	15,925	146,336	162,261	17,404	126,986	144,390
Total expenditure		16,779	146,336	163,115	18,090	126,986	145,076
Net gains on investments	14	39	-	39	198	-	198
Net income/(expenditure)		(11,175)	13,746	2,571	(13,953)	16,642	2,689
Transfers between funds	16	13,655	(13,655)	-	11,610	(11,610)	-
Net movement in funds	10	2,480	91	2,571	(2,343)	5,032	2,689
Reconciliation of funds:							
Fund balances at 1 April 2024		8,427	20,446	28,873	10,770	15,414	26,184
Fund balances at 31 March 2025		10,907	20,537	31,444	8,427	20,446	28,873

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

The notes on pages 37 to 59 form part of these financial statements.

THE HALO TRUST

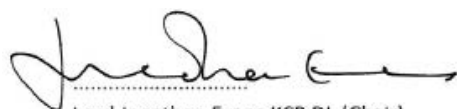
BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	17		15,392		14,473
Investments	18		1,600		1,561
			<u>16,992</u>		<u>16,034</u>
Current assets					
Stocks		227		124	
Debtors	20	17,427		18,983	
Investments	21	17,963		14,698	
Cash at bank and in hand		28,232		20,589	
		<u>63,849</u>		<u>54,394</u>	
Creditors: amounts falling due within one year	23	47,235		38,603	
		<u></u>		<u></u>	
Net current assets			16,614		15,791
Total assets less current liabilities			33,606		31,825
Provisions for liabilities	24		(2,162)		(2,952)
			<u></u>		<u></u>
Net assets			31,444		28,873
			<u><u></u></u>		<u><u></u></u>
The funds of the charity					
Restricted income funds	27		20,537		20,446
Unrestricted funds	28		10,907		8,427
			<u>31,444</u>		<u>28,873</u>
			<u><u></u></u>		<u><u></u></u>

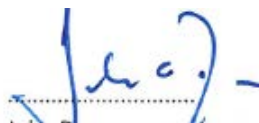
The notes on pages 37 to 59 form part of these financial statements.

The financial statements were approved by the trustees on 15 December 2025



Lord Jonathan Evans KCB DL (Chair)

Trustee



John Deans

Trustee

Company registration number 2228587 (England and Wales)

THE HALO TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	32		19,693		15,434
Investing activities					
Purchase of tangible fixed assets		(9,678)		(11,272)	
Proceeds from disposal of tangible fixed assets		7		28	
Purchase of investments		(3,265)		(1,728)	
Investment income received		886		739	
Net cash used in investing activities			(12,050)		(12,233)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			7,643		3,201
Cash and cash equivalents at beginning of year			20,589		17,388
Cash and cash equivalents at end of year			28,232		20,589

The notes on pages 37 to 59 form part of these financial statements.

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The HALO Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is One Bartholomew Close, Barts Square, London, EC1A 7BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services are valued based on the operational value to the charity with reference to market prices, and are recognised within income and expenditure in the period to which the service relates.

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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.

Where the charity has entered into contract with a funder in consortium with another service provider(s), and where the charity is the lead implementer, the portion of the funding under those contracts implemented by the sub-partner is presented as subgrant expenditure, recognised in line with the basis described above.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% straight line
----------	-------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	15 years
Leasehold improvements	20% straight line or over the period of the lease if shorter
Fixtures, fittings and office equipment	25% straight line
Motor vehicles	25% straight line
Field equipment	25% straight line
Field equipment (restricted)	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

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

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. The resulting gain or loss is recognised in net income/(expenditure) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.14 Provisions

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

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

1.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

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

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

Critical judgements

The items in the financial statements where judgements and estimates have been made include:

- the judgement that expenditure incurred on performance-related grants and contracts is a reliable basis for estimating the right to receive payment for the work performed;
- the judgement that, subject to any evidence to the contrary, all expenditure incurred under a signed funding agreement is recoverable from funders;
- the judgement that there is no provision required for disallowed expenditure under donor funding agreements;
- estimates in respect of accrued expenditure;
- estimating the useful economic life of tangible fixed assets;
- estimates in respect of the value to the charity of services gifted in kind;
- estimates in respect of staff severance liabilities at the reporting date, based on interpretation of the legal requirements in each operating jurisdiction; and
- estimating the stage of completion in respect of fixed price contracts.

3 Income from donations and legacies

	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total 2025 £'000	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000
Donations and gifts	796	343	1,139	314	360	674
Legacies	33	-	33	103	-	103
Donated goods and services	3,168	-	3,168	2,159	-	2,159
	<u>3,997</u>	<u>343</u>	<u>4,340</u>	<u>2,576</u>	<u>360</u>	<u>2,936</u>

Donated goods and services

Donated goods and services comprise software licenses integral to the operations of the charity, and have been valued at the cost to the charity if they had not been donated.

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

Restricted:	2025 £'000	2024 £'000
US Department of State, Bureau of Political-Military Affairs, Office of Weapons Removal and Abatement, via The HALO Trust (USA), Inc.	45,069	49,499
The HALO Trust (USA), Inc. other sub-granted	21,645	11,225
Federal Republic of Germany	19,240	21,172
Foreign, Commonwealth and Development Office (FCDO)	15,986	10,384
Government of Angola	10,958	7,985
Norwegian Agency for Development Cooperation	7,032	6,159
Royal Netherlands Government	6,495	3,819
Private non-governmental income	5,291	8,862
European Commission	5,206	8,043
Government of France	4,808	1,933
Government of Canada	3,560	56
Irish Aid	3,255	3,471
North Atlantic Treaty Organisation	1,692	167
Government of Switzerland	1,619	1,835
Government of the Grand Duchy of Luxembourg	1,056	333
Fibertek, Inc.	1,017	1,001
UK Conflict, Stability and Security Fund	1,006	1,204
Embassy of Japan (in regional offices)	935	1,071
Government of Finland	733	892
United Nations, Office for the Coordination of Humanitarian Affairs	487	794
Government of Czech Republic	443	543
The New Zealand Ministry of Foreign Affairs and Trade	408	549
Foundation World Without Mines	408	255
US Department of State, Bureau of International Security and Nonproliferation, via The HALO Trust (USA), Inc.	356	188
US Department of State, Bureau of Counterterrorism, via The HALO Trust (USA), Inc.	346	-
US Forestry Service, via The HALO Trust (USA), Inc.	277	99
United Nations Development Programme	193	716
United Nations Mine Action Service	108	622
United Nations Trust Facility Supporting Conventional Arms Control	53	4
United Nations Office for Project Services	37	175
Government of Latvia	10	44
Scottish Government	-	123
Government of Armenia	-	11
European Civil Protection and Humanitarian Aid Operations	-	6
	<u>159,729</u>	<u>143,240</u>

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total 2025 £'000	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000
Interest receivable	886	-	886	711	28	739
	<u>886</u>	<u>-</u>	<u>886</u>	<u>711</u>	<u>28</u>	<u>739</u>

6 Other income

	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total 2025 £'000	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000
Net gain on disposal of tangible fixed assets	7	-	7	19	-	19
Other income	407	10	417	425	-	425
Gift aid from trading subsidiary	196	-	196	188	-	188
Net foreign exchange gains	72	-	72	-	-	-
	<u>682</u>	<u>10</u>	<u>692</u>	<u>632</u>	<u>-</u>	<u>632</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £'000	Unrestricted funds 2024 £'000
Staff costs	641	579
Recruitment, travel and subsistence	29	17
Staging fundraising events	14	1
Other fundraising costs	170	89
	<u>854</u>	<u>686</u>

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£'000	£'000	2025 £'000	£'000	£'000	2024 £'000
Abkhazia	51	6	57	304	33	337
Afghanistan	18,055	2,092	20,147	17,849	1,950	19,799
Angola	14,202	1,645	15,847	14,605	1,596	16,201
Bosnia	42	5	47	6	1	7
Cambodia	8,106	939	9,045	7,349	803	8,152
Colombia	4,439	514	4,953	4,615	504	5,119
El Salvador	1,123	130	1,253	1,176	128	1,304
Ethiopia	632	73	705	1,243	136	1,379
Georgia	7	1	8	63	7	70
Great Lakes	233	27	260	676	74	750
Guatemala	727	84	811	779	85	864
Guinea-Bissau	1,247	144	1,391	839	92	931
Honduras	373	43	416	174	19	193
Iraq	3,051	353	3,404	2,326	254	2,580
Ivory Coast	313	36	349	-	-	-
Kosovo	1,776	206	1,982	1,748	191	1,939
Laos	11,572	1,341	12,913	8,700	951	9,651
Libya	1,211	140	1,351	1,262	138	1,400
Malawi	626	73	699	810	89	899
Mauritania	487	56	543	149	16	165
Moldova	219	25	244	-	-	-
Mozambique	224	26	250	341	37	378
Myanmar	594	69	663	611	67	678
Nagorno Karabakh	308	36	344	1,827	200	2,027
Nigeria	325	38	363	125	14	139
Palestine	2,736	317	3,053	950	104	1,054
Solomon Islands	893	103	996	517	56	573
Somalia/Somaliland	8,431	977	9,408	7,823	855	8,678
Sri Lanka	5,737	665	6,402	5,941	649	6,590
Syria	1,315	152	1,467	921	101	1,022
Ukraine	44,603	5,169	49,772	34,731	3,793	38,524
Yemen	1,712	198	1,910	2,186	239	2,425
Zimbabwe	5,477	635	6,112	5,603	612	6,215
Global	1,807	209	2,016	1,610	176	1,786
Subgrants (analysed below)	3,080	-	3,080	2,561	-	2,561
	<u>145,734</u>	<u>16,527</u>	<u>162,261</u>	<u>130,420</u>	<u>13,970</u>	<u>144,390</u>

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Expenditure on charitable activities	(Continued)	
	Subgrants:		
	Mines Advisory Group	3,042	2,561
	Norwegian People's Aid	38	-
		<u>3,080</u>	<u>2,561</u>
9	Support costs allocated to activities	2025	2024
		£'000	£'000
	Staff costs	9,621	6,285
	Depreciation	116	295
	Travel and subsistence	1,057	1,114
	Recruitment and training	572	450
	Office and IT costs	4,127	3,072
	Vehicle costs	30	52
	Legal and professional	642	730
	Cost of hosting events	218	160
	Net foreign exchange losses	-	1,702
	Governance costs	144	110
		<u>16,527</u>	<u>13,970</u>
	Analysed between:		
	Charitable activities	<u>16,527</u>	<u>13,970</u>
10	Net movement in funds	2025	2024
		£'000	£'000
	Net movement in funds is stated after charging/(crediting)		
	Exchange (gains)/losses	(72)	1,702
	Depreciation of tangible fixed assets	8,759	8,217
	Profit on disposal of tangible fixed assets	(7)	(19)
	Amortisation of intangible assets	-	19
		<u></u>	<u></u>
11	Auditor's remuneration		
	Fees payable to the charity's auditor and associates:	2025	2024
		£'000	£'000
	For audit services		
	Audit of the financial statements of the charity	<u>88</u>	<u>102</u>
	For other services		
	Other assurance services	<u>51</u>	<u>53</u>

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Auditor's remuneration

(Continued)

Other assurance services relates to Accountants' reports for donor grants and contracts.

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Two trustees were reimbursed expenses totalling £520 (2024: £nil). Travelling expenses relating to eight trustees totalling £14,000 were incurred by the charity during the year (2024: five trustees, totalling £7,000).

Trustees made donations to the charity totalling £30,000 (2024: £1,000).

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	113	92
Direct project personnel; UK based and international	288	242
Direct project personnel; locally contracted staff	10,815	10,693
	<hr/>	<hr/>
Total	11,216	11,027
	<hr/>	<hr/>

Employment costs

	2025 £'000	2024 £'000
Wages and salaries	82,713	69,442
Social security costs	6,218	4,793
Other pension costs	2,059	1,782
	<hr/>	<hr/>
	90,990	76,017
	<hr/>	<hr/>

Redundancy and termination payments totalling £3,512,000 were made in the reporting period, of which £1,048,000 was provided for at the reporting date (2024: total payments of £330,000, of which £38,000 was provided for at the reporting date).

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£240,001 - £250,000	1	-
£200,001 - £210,000	-	1
£150,001 - £160,000	-	1
£140,001 - £150,000	2	-
£130,001 - £140,000	2	-
£110,001 - £120,000	4	4
£100,001 - £110,000	7	4
£90,001 - £100,000	11	9
£80,001 - £90,000	12	13
£70,001 - £80,000	20	9
£60,001 - £70,000	30	18
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £'000	2024 £'000
Aggregate compensation	1,063	1,309
	<u> </u>	<u> </u>

In April 2024 the charity revised its key management personnel structure to implement a new Executive Committee comprising of six employees: Chief Executive Officer, Chief of Programmes, Chief Financial Officer, Chief Strategy Officer, Chief Transformation Officer and Chief of Staff.

The equivalent disclosure for the year to 31 March 2025 according to the previous structure is £1,534,924, formed of 9 employees (2024: 9 employees), made up of the Chief Executive Officer, Company Secretary, Director of Programmes, Director of Finance, Director of Strategy, Director of Philanthropy, Director of Human Resources, Director of Capability and Director of Communications.

14 Gains and losses on investments

	Unrestricted funds 2025 £'000	Unrestricted funds 2024 £'000
Gains/(losses) arising on:		
Revaluation of investments	39	198
	<u> </u>	<u> </u>

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Taxation

The charity is exempt from corporation tax on its activities because all its income is applied for charitable purposes.

16 Transfers

A transfer of £13,655,000 (2024: £11,610,000) was made from restricted to unrestricted funds predominantly for contributions from donors to the support costs of the Trust. These contributions are specified in each of the contracts undertaken, at percentages of the total contract value.

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Tangible fixed assets

	Freehold buildings	Leasehold improvements	Fixtures, fittings and office equipment	Motor vehicles	Field equipment	Field equipment (restricted)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2024	150	158	300	132	3,686	37,772	42,198
Additions	-	-	-	-	22	9,656	9,678
Disposals	-	-	-	(34)	-	-	(34)
	<u>150</u>	<u>158</u>	<u>300</u>	<u>98</u>	<u>3,708</u>	<u>47,428</u>	<u>51,842</u>
At 31 March 2025	150	158	300	98	3,708	47,428	51,842
Depreciation and impairment							
At 1 April 2024	150	84	291	132	3,535	23,533	27,725
Depreciation charged in the year	-	32	8	-	76	8,643	8,759
Eliminated in respect of disposals	-	-	-	(34)	-	-	(34)
	<u>150</u>	<u>116</u>	<u>299</u>	<u>98</u>	<u>3,611</u>	<u>32,176</u>	<u>36,450</u>
At 31 March 2025	150	116	299	98	3,611	32,176	36,450
Carrying amount							
At 31 March 2025	-	42	1	-	97	15,252	15,392
	<u>-</u>	<u>42</u>	<u>1</u>	<u>-</u>	<u>97</u>	<u>15,252</u>	<u>15,392</u>
At 31 March 2024	-	74	9	-	151	14,239	14,473
	<u>-</u>	<u>74</u>	<u>9</u>	<u>-</u>	<u>151</u>	<u>14,239</u>	<u>14,473</u>

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Fixed asset investments

	Unlisted investments £'000
Cost or valuation	
At 1 April 2024	1,561
Valuation changes	39
	<hr/>
At 31 March 2025	1,600
	<hr/>
Carrying amount	
At 31 March 2025	1,600
	<hr/> <hr/>
At 31 March 2024	1,561
	<hr/> <hr/>

Fixed asset investments revalued

In November 2021 the charity made an investment of £1.5m in the BlackRock Charity Growth Fund Unit Trust. At each reporting date, the investment is revalued according to the market value as published by the fund managers. Valuation changes since initial investment were as follows:

Reporting date	Brought forward	Cost	Revaluation	Carried forward
	£'000	£'000	£'000	£'000
31 March 2022	-	1,500	(40)	1,460
31 March 2023	1,460	-	(97)	1,363
31 March 2024	1,363	-	198	1,561
31 March 2025	1,561	-	39	1,600

19 Financial instruments

	2025 £'000	2024 £'000
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	17,963	14,698
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	283	451
	<hr/> <hr/>	<hr/> <hr/>

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

19 Financial instruments

The charity places a proportion of its cash on hand in BlackRock Liquidity Fund accounts in Sterling, Euro and US Dollars. The charity retains immediate access to these funds, which are presented on the balance sheet as current asset investments. At the reporting date the value of the funds is determined according to statements provided by the fund managers, with changes in fair value recognised in net income/(expenditure) for the year.

In March 2025 the charity placed a fixed term deposit of USD 5 million with NatWest Markets Plc which matured in June 2025.

The charity places foreign exchange forward contracts to manage exposure to foreign currency exchange risk. The fair value of these contracts is calculated at the reporting date by comparison between the rate implicit in the contract and the exchange rate prevailing at that date (mark to market). Increases to fair value are recorded as financial assets and included within debtors, and decreases as financial liabilities included within creditors.

One contract is to purchase Sterling (GBP) and sell Euro (EUR) for a period of up to 36 months in duration, at EUR/GBP rate of 1.169. At the balance sheet date, a purchase value of GBP 5 million remained on this contract. The actual rate of exchange at 31 March 2025 was 1.210.

A second contract is to purchase US Dollars (USD) and sell Euro (EUR) for a period of up to 36 months in duration, at EUR/USD rate of 0.949. At the balance sheet date, a purchase value of USD 6.1 million remained on this contract. The actual rate of exchange at 31 March 2025 was 0.954.

20 Debtors

	2025	2024
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	31	188
Other debtors	363	267
Prepayments and accrued income	17,033	18,528
	<u>17,427</u>	<u>18,983</u>

21 Current asset investments

	2025	2024
	£'000	£'000
Unlisted investments	<u>17,963</u>	<u>14,698</u>

The charity places cash on hand in excess of immediate requirements into BlackRock ICS Liquidity Funds. The charity can withdraw cash from these investments at any time to meet its working capital needs.

22 Cash at bank

Cash at bank includes £316,000 (2024: £317,000) which is held in US Dollars as a performance bond by Royal Bank of Scotland plc, for a landmine clearance contract with the Government of Angola. The performance bond conditions release the value of the bond in line with the proportion of funds received from the Government of Angola. The bond was released in full on 23 June 2025.

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Creditors: amounts falling due within one year

	Notes	2025 £'000	2024 £'000
Other taxation and social security		588	397
Derivative financial instruments		283	451
Deferred income	25	37,685	33,925
Trade creditors		2,028	1,209
Other creditors		3,864	120
Accruals		2,787	2,501
		<u>47,235</u>	<u>38,603</u>

24 Provisions for liabilities

	2025 £'000	2024 £'000
Pension for former employee	96	92
Overseas severance	2,066	1,124
Onerous contracts	-	1,736
	<u>2,162</u>	<u>2,952</u>

Movements on provisions:

	Pension for former employee £'000	Overseas severance £'000	Onerous contracts £'000	Total £'000
At 1 April 2024	92	1,124	1,736	2,952
Additional provisions in the year	-	1,169	-	1,169
Reversal of provision	-	(5)	(1,736)	(1,741)
Utilisation of provision	(29)	(222)	-	(251)
Unwinding of discount	33	-	-	33
	<u>96</u>	<u>2,066</u>	<u>-</u>	<u>2,162</u>
At 31 March 2025	96	2,066	-	2,162

Onerous contracts

In the prior year the charity had assessed that delivery of its obligations under a landmine clearance contract with the Government of Angola would be at a cost in excess of revenue, and had accordingly provided for a future loss. The amount was based on the charity's forecasted cost to completion as at the time of signing the prior year financial statements.

During the year, the charity re-negotiated the contract with the donor to reduce the deliverable outputs, and the charity accordingly expects to complete delivery within budget and has reversed the provision.

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Deferred income

	2025 £'000	2024 £'000
Arising from contract income	37,685	33,925

Deferred income is included in the financial statements as follows:

	2025 £'000	2024 £'000
Deferred income is included within:		
Current liabilities	37,685	33,925
Movements in the year:		
Deferred income at 1 April 2024	33,925	25,699
Released from previous periods	(29,936)	(23,619)
Resources deferred in the year	33,696	31,845
Deferred income at 31 March 2025	37,685	33,925

26 Retirement benefit schemes

	2025 £'000	2024 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,059	1,782

The charity operates a UK based defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The charity meets overseas statutory employer pension contributions in all relevant jurisdictions.

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000
Abkhazia	25	1	(12)	-	14
Afghanistan	642	19,030	(17,686)	(1,378)	608
Angola	2,045	17,012	(15,849)	(1,083)	2,125
Bosnia	4	40	(40)	(4)	-
Cambodia	615	8,800	(8,086)	(740)	589
Colombia	487	4,591	(4,405)	(377)	296
El Salvador	60	1,190	(1,122)	(91)	37
Ethiopia	65	747	(626)	(102)	84
Great Lakes	8	254	(247)	(9)	6
Guatemala	39	754	(725)	(41)	27
Guinea-Bissau	81	1,315	(1,239)	(87)	70
Honduras	1	434	(373)	(31)	31
Iraq	282	3,013	(2,956)	(304)	35
Ivory Coast	-	346	(313)	(12)	21
Kosovo	245	1,920	(1,775)	(153)	237
Laos	3,238	10,305	(11,559)	(934)	1,050
Libya	112	1,183	(1,171)	(102)	22
Malawi	31	651	(626)	(31)	25
Mauritania	-	545	(487)	(57)	1
Moldova	-	241	(219)	(22)	-
Mozambique	-	243	(224)	(19)	-
Myanmar	86	653	(588)	(73)	78
Nagorno Karabakh	3	261	(251)	(16)	(3)
Nigeria	-	343	(325)	(20)	(2)
Palestine	112	3,046	(2,613)	(377)	168
Solomon Islands	61	1,073	(893)	(73)	168
Somalia/Somaliland	34	9,035	(8,290)	(746)	33
Sri Lanka	1,062	6,240	(5,731)	(446)	1,125
Syria	49	1,484	(1,298)	(108)	127
Ukraine	9,916	51,874	(44,646)	(4,615)	12,529
Yemen	350	1,635	(1,691)	(117)	177
Zimbabwe	747	6,057	(5,383)	(584)	837
Global	46	2,686	(1,807)	(903)	22
Subgrants	-	3,080	(3,080)	-	-
	20,446	160,082	(146,336)	(13,655)	20,537

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27	Restricted funds					(Continued)
	Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
		£'000	£'000	£'000	£'000	£'000
	Abkhazia	37	226	(224)	(14)	25
	Afghanistan	960	18,930	(17,837)	(1,411)	642
	Angola	2,491	13,568	(12,812)	(1,202)	2,045
	Bosnia	10	-	(6)	-	4
	Cambodia	550	7,987	(7,262)	(660)	615
	Colombia	474	4,954	(4,502)	(439)	487
	El Salvador	83	1,265	(1,175)	(113)	60
	Ethiopia	31	1,358	(1,239)	(85)	65
	Great Lakes	-	650	(615)	(27)	8
	Guatemala	53	814	(756)	(72)	39
	Guinea-Bissau	41	939	(825)	(74)	81
	Honduras	-	191	(173)	(17)	1
	Iraq	377	2,496	(2,263)	(328)	282
	Kosovo	176	1,988	(1,749)	(170)	245
	Laos	2,024	10,806	(8,691)	(901)	3,238
	Libya	194	1,012	(1,114)	20	112
	Malawi	36	832	(810)	(27)	31
	Mozambique	-	358	(341)	(17)	-
	Myanmar	114	661	(610)	(79)	86
	Nagorno Karabakh	46	1,602	(1,514)	(131)	3
	Nigeria	-	136	(125)	(11)	-
	Solomon Islands	-	626	(517)	(48)	61
	Somalia/Somaliland	29	8,427	(7,811)	(611)	34
	Sri Lanka	1,236	6,272	(5,930)	(516)	1,062
	Syria	29	1,010	(909)	(81)	49
	Ukraine	5,331	42,464	(34,265)	(3,614)	9,916
	Yemen	490	2,174	(2,146)	(168)	350
	Zimbabwe	464	6,421	(5,591)	(547)	747
	Mauritania	-	167	(149)	(18)	-
	Palestine	134	980	(914)	(88)	112
	Global	4	1,753	(1,550)	(161)	46
	Subgrants	-	2,561	(2,561)	-	-
		<u>15,414</u>	<u>143,628</u>	<u>(126,986)</u>	<u>(11,610)</u>	<u>20,446</u>

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Foreign exchange	407	72	-	-	-	479
General funds	8,020	5,493	(16,779)	13,655	39	10,428
	<u>8,427</u>	<u>5,565</u>	<u>(16,779)</u>	<u>13,655</u>	<u>39</u>	<u>10,907</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Foreign exchange	2,109	-	(1,702)	-	-	407
General funds	8,661	3,939	(16,388)	11,610	198	8,020
	<u>10,770</u>	<u>3,939</u>	<u>(18,090)</u>	<u>11,610</u>	<u>198</u>	<u>8,427</u>

29 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£'000	£'000	£'000
At 31 March 2025:			
Tangible assets	140	15,252	15,392
Investments	1,600	-	1,600
Current assets/(liabilities)	11,329	5,285	16,614
Provisions	(2,162)	-	(2,162)
	<u>10,907</u>	<u>20,537</u>	<u>31,444</u>

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000
At 31 March 2024:			
Tangible assets	233	14,240	14,473
Investments	1,561	-	1,561
Current assets/(liabilities)	9,585	6,206	15,791
Provisions	(2,952)	-	(2,952)
	<u>8,427</u>	<u>20,446</u>	<u>28,873</u>

30 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £'000	2024 £'000
Within one year	1,650	1,505
Between two and five years	1,264	357
In over five years	-	71
	<u>2,914</u>	<u>1,933</u>

The charge to profit or loss for the year in relation to operating leases was £1,721,000 (2024: £990,000).

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

31 Related party transactions

Transactions with related parties

The HALO Trust and The HALO Trust (USA), Inc., jointly implement US grants and contracts through a Memorandum of Understanding. The HALO Trust (USA), Inc. subawards funds to The HALO Trust under contract. Transactions between the parties are set out below:

	Transactions in year £'000	Outstanding at year end £'000
Expenses paid on behalf of The HALO Trust (USA), Inc. by The HALO Trust	(71)	(3)
Expenses paid on behalf of The HALO Trust by The HALO Trust (USA), Inc.	81	-
Operating costs grant to The HALO Trust (USA), Inc.	848	-
	<u>858</u>	<u>(3)</u>

In addition to these transactions The HALO Trust (USA), Inc. sub-granted funding to The HALO Trust as per the schedule below:

	2025 £'000	2024 £'000
Funds transferred to The HALO Trust	73,027	66,447
Accrued income at 31 March	1,110	1,801
Deferred income at 31 March	(17,264)	(11,520)
Total income sub-granted	<u>56,873</u>	<u>56,728</u>

HALO Trading 2021 Limited is a wholly owned subsidiary of The HALO Trust. The company has donated its profits to The HALO Trust in the amount of £196,000 (2024: £188,000) as Gift Aid. At 31 March 2025 there was an amount due by the company to The HALO Trust of £31,000 (2024: £188,000). The subsidiary is not material for consolidation with The HALO Trust and so consolidated financial statements have not been prepared. Total income for the year to 31 March 2025 was £295,160 (2024: £200,000).

The HALO Trust is related to HALO Trust Europe, a stichting (foundation) registered in the Netherlands, through exercising control having common Trustees. During the year to 31 March 2025, HALO Trust Europe sub-granted £520,918 (2024: £544,353) to The HALO Trust Kosovo programme for implementation of an EU funded project. HALO Trust Europe is not material for consolidation with The HALO Trust and so consolidated financial statements have not been prepared. Total income for the year to 31 March 2025 was £579,753 (2024: £576,012).

THE HALO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

32	Cash generated from operations	2025 £'000	2024 £'000
	Surplus for the year	2,571	2,689
	Adjustments for:		
	Investment income recognised in statement of financial activities	(886)	(739)
	Gain on disposal of tangible fixed assets	(7)	(19)
	Fair value gains and losses on investments	(39)	(198)
	Amortisation and impairment of intangible assets	-	19
	Depreciation and impairment of tangible fixed assets	8,759	8,217
	Movements in working capital:		
	(Increase)/decrease in stocks	(103)	69
	Decrease/(increase) in debtors	1,556	(2,175)
	Increase/(decrease) in creditors	4,872	(2,536)
	Increase/(decrease) in provisions	(790)	1,881
	Increase in deferred income	3,760	8,226
	Cash generated from operations	19,693	15,434

33 Analysis of changes in net funds

The charity had no material debt during the year.