



20 YEARS OF
Business & Human Rights
Resource Centre



**Business and Human
Rights Resource Centre**

**Annual Impact Report
and Financial Statements**

2023-24

Company number 04555494

Registered Charity in England & Wales number 1096664

Business and Human Rights Resource Centre Trustees Annual Report and Statutory Accounts

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Trustees' Annual Report

The Trustees present their Annual Report together and the audited consolidated financial statements of the Charity and its subsidiaries for the year ended 31 March 2024. The Trustees confirm that the Annual Report and the consolidated financial statements of the Charity and its subsidiaries comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Message from the Chair and Executive Director

“The climate crisis is upon us and accelerating with each passing day...Indigenous Peoples have a long history of defending our rights to lands and resources, often against unscrupulous corporate actors operating under lax regulatory frameworks...The time is ripe for renewable energy companies and their investors to learn from Indigenous leadership and environmental stewardship.” This is how the Indigenous leader, Joan Carling, introduced our human rights benchmark for renewable energy companies in June 2023.

The statement encapsulates the stark countervailing forces in business and human rights in 2023. We can celebrate unprecedented progress in government regulation and business incentives to advance human rights, supported by leading companies and investors; and greater cooperation within our diverse global movement for change. In contrast, 2023 also saw other governments seeking to block progress on human rights in business; the sustained lobby of irresponsible business associations to stymie constructive initiatives; and no let-up in the scale and scope of business abuse of workers’ and communities’ rights.

In 2023, the Business & Human Rights Resource Centre sought to offer robust support for our diverse global movement. With allies, we took up over 1,100 allegations of corporate abuse worldwide; provided compelling evidence and analysis of key trends in corporate behaviour in the transition to net-zero economies, tech revolutions, labour rights, and the protection of human rights defenders; and helped to catalyse change by joint advocacy for policy change with civil society groups, investors and corporate actors.

This Annual Report and Financial Statements highlights how the Resource Centre’s Global Team, in over 30 locations worldwide, has worked to deliver solidarity for those facing repression, insights and propositions for those developing policy, and evidence for those seeking accountability – from repressive supply chains in Myanmar; to the wars in Gaza and Ukraine, to the dispossession of Indigenous communities for mining concessions and renewable energy projects.

As Joan Carling warns, our world faces major crises – not least in climate, technology, inequality and democracy. This report highlights the work of the Resource Centre and our partners across all of those domains.

Chris Jochnick (Chair) and Phil Bloomer (Executive Director)

Strategic Impact Report

Introduction

The Resource Centre works with partners worldwide to put human rights at the core of companies' business models; to empower communities and workers to secure their rights and gain accountability for abuse; and to encourage effective regulation – policy and legislation – to facilitate shared prosperity and achieve these outcomes. We are a global organisation committed to cooperation with diverse actors in our movement. The organisation comprises a Global Team of more than 80 people based around the world who work with a wide network of human rights advocates. With our global network of allies, our primary global approaches to deliver this vision are:

- Work with our diverse networks to achieve equality of power in negotiations which further human rights between workers and communities, with business and governments;
- Use the evidence and data we generate to empower/support allies, and positively influence decision-makers, including business, investors and national and regional governments;
- Strengthen corporate accountability, due diligence, and effective remedy for abuse; and
- Build transparency of the advances, challenges, and abuse of human rights in business.

Overview of our work, FY 2023/2024: Making markets work for human rights

“A big thank you to the Business & Human Rights Resource Centre because you are making our lives so much more informed and so much easier in this work.”

International Committee of the Red Cross, at the 2023 UN Global Forum on Business and Human Rights.

Voluntary measures will not ensure corporate accountability on their own – we have a compelling body of evidence, collected and collated over the past 20+ years, which proves this. Therefore, the recent momentum towards corporate regulation and green industrial strategy is welcome, from Europe's [CSDDD](#), to USA's Inflation Reduction Act, Brazil's proposed [Corporate Accountability Bill](#), Mexico's improved [Mining Regulation](#) - and South America's Escazú Agreement more comprehensively – to Sierra Leone's [Mines and Mineral Development Act](#). These advances have changed thinking in some leading companies regarding their human rights duties; and some investors' expanding definition of what 'fiduciary duty' means in a world of ecological crisis, inequality and authoritarian threat. With responsible business among those calling for improved regulations to level the playing field, adding their voices to affected communities and workers advocating for effective implementation of the UN Guiding Principles for Business and Human Rights, momentum towards stronger due diligence legislation, the judicious use of import bans and a consistent effort to ensure effective access to remedy for those harmed must be maintained.

Advocacy for due diligence regulation in Europe – our contribution re knowledge hub, business voice, and compelling evidence from our data

This year, we worked with our allies in all regions to ensure an effective EU Corporate Sustainability Due Diligence Directive (CSDDD) as well as promote due diligence regulation with progressive governments in the south and north. During the negotiation phase, we placed a particular focus on promoting the voice of the grassroots and the importance of stakeholder engagement through workshops and meetings with EU policymakers. This included bringing labour rights activists and human rights defenders (HRDs) from global majority countries to Brussels and Berlin in an effort to ensure that testimony of lived experience in supply chains and at the frontline of corporate abuse informed the final text. We also facilitated and hosted [supportive business and investor statements](#) throughout the process, including a recent call on member states

to adopt the political agreement from businesses across Germany, Ukraine, Italy and the Nordic countries among others.

Outside Europe, we are monitoring the development of due diligence initiatives, including the Colombian Ombudsman, Japan's new due diligence guidelines, [South Korea's draft due diligence law](#), a draft Mexican Corporate Responsibility and Due Diligence Law, Brazil's corporate accountability bill, Sierra Leone's natural resources law, major Inter-American Court rulings, and sustained action by US Customs and Border Patrol to enforce import bans on goods suspected to be contaminated by forced labour.

Tackling forced labour and promoting due diligence in Australia

The Resource Centre and partners have been at the centre of civil society's efforts to shift the Australian approach towards due diligence. Our publication "[Australia's Modern Slavery Act: Is it fit for purpose?](#)" released in April 2023 delivered compelling evidence to support calls for changes to strengthen existing laws and press for new and more ambitious approaches, including due diligence. A month later, the Australian Government conducted a review of the Modern Slavery Act's performance and impact which recommended this shift.

Promoting the rights of communities seeing responsible resource use and a just transition to clean energy

Referred to as Natural Resources and a Just Transition in the Financial Statements

Climate change is a growing catastrophe and an enormous opportunity for the world. It requires a rapid, global energy transition. The speed of the shift will depend on the scale and scope of investment available. It will also depend on retaining broad public support, and particularly from those directly affected by its vast new mining operations and renewable mega-projects – including workers and local communities upon whose land developments are occurring. Impacts of the global climate breakdown are multiplying quickly, and particularly for Indigenous and marginalised communities – those who contributed least to the crisis. But the transition cannot come at their expense. A fast transition will also be a fair one. The alternative is abuse, distrust, delay and cost.

"The Renewable Energy & Human Rights Benchmark [is] an important report that the Business & Human Rights Resource Centre has now published for the third time. In Ørsted we are committed to drive a green energy transformation that works for people, across the full value chain... While the task ahead of us may seem overwhelming, I am full of confidence... Ørsted will be able to deliver strong and lasting improvements to our human rights management system approach. Not because of simply scoring more points in a benchmark, but because we in Ørsted believe that human rights are foundational for enabling a rapid and just green energy transition."

Jens Christian Roth, Head of Sustainability Due Diligence and Compliance @ Ørsted (Denmark- based green energy company)

Supporting the just energy transition with our transition minerals tracker (TMT)

[Our Transition Mineral Tracker](#) spotlighted the human rights implications of mining six minerals key to the energy transition: cobalt, copper, lithium, manganese, nickel and zinc. Critical findings include that less than half of the companies associated with allegations of abuse during 2022 had human rights policies in place. Published in June 2023, the updated allegations tracker and associated analysis received significant media coverage, with three in-depth interviews featured in [InsideClimateNews](#), in [The Verge](#), as well as in [Mongabay](#), and other mentions in [Bloomberg](#), [Euractiv](#) and [EnergyMonitor](#).

Our TMT research is also increasingly referenced in important policy publications, which is a sign of its growing impact by influential global thought leaders including [OECD](#), the [IEA](#) and the [UN Working Group on business and human rights](#). In May 2023 we published [analysis of nickel supply chains](#) for electric vehicles. One of the cases we featured examined the situation in Halmahera, Indonesia – highlighting the impacts of nickel mining on the [Hongana Manyawa Indigenous people](#). German chemical giant, BASF, was looking to partner with French mining company, Eramet, to build a refinery in Halmahera, which would have further consequences for Indigenous Peoples rights. We approached BASF and Eramet and they responded by saying they are still

evaluating the project and have not yet decided on whether or not to implement it. Recently, [BASF announced](#), after thorough evaluation, that it will not continue with the planned nickel refinery.

Shared prosperity and Indigenous peoples' knowledge hub

Working closely with Indigenous Peoples' Rights International, over the past few years, we have observed that Indigenous Peoples' community-owned or co-owned models are on the rise: from microgrids and small-scale renewable projects to Indigenous ownership and co-ownership of larger commercial-scale projects. There is growing evidence that these models offer a significant opportunity for an energy transition that is just and equitable as well as fast – an energy transition that places Indigenous Peoples at the forefront of climate decisions and ensures respect for human rights; fair negotiations; and shared prosperity. As a result, we launched the [“Shared prosperity and Indigenous leadership for a just transition”](#) knowledge hub, in partnership with Indigenous Peoples Rights International (IPRI). This hub, with 2,742 views from 945 users since launch, is a deep dive into the shared prosperity pillar of our [Just Transition Principles](#), with a particular focus on Indigenous communities – and it's our first public communication about this new area of our work. This hub gives an overview of our growing work in this area, highlighting the nascent but growing trend of co-ownership models between commercial enterprises and Indigenous Peoples, against the backdrop of the energy transition challenges for Indigenous Peoples. It is becoming a reference point in the movement, with organizations asking to have their resources and information shared on it: for example, [First Nations Clean Energy Network in Australia](#), Australia's main organization on this topic, reached out to us asking us to feature them on the hub, which we did, and we are now exploring ways to further amplify their work on it. We are also continuously adding new relevant articles to the hub, thereby ensuring coverage of these issues on our website, with 170 articles added overall, 80 of which were added since January 2024.

“Indigenous and rural communities, enlightened companies and investors, and public-spirited governments are already demonstrating that it is not only possible but advantageous to build renewable energy projects that deliver shared prosperity and recognise Indigenous leadership.”

Joan Carling, Executive Director, Indigenous People's Rights International; and Phil Bloomer, Executive Director, Business & Human Rights Resource Centre

Regional transitional minerals work

Regionally, the Resource Centre is leveraging existing momentum to conduct thorough investigations into areas of the Global South deemed high-risk, seeking to illuminate unique challenges and narratives while amplifying the voices of local communities and labour forces. Our collaborative research has revealed considerable human rights concerns [within the electric vehicle \(EV\) battery supply chains in Indonesia and the Philippines](#), linking them directly to international automobile manufacturers. Concurrently, [our scrutiny of China's foreign investments in critical minerals](#) for energy transition sheds light on potential avenues for positive change alongside pressing issues that require attention. In South America, our focus is on [human rights risks faced by Indigenous and Afro-descendant populations](#), whereas in Africa, [we examine both the potential benefits and risks](#) posed by the dual objectives of accelerating clean energy adoption and capitalising on mineral resources.

“The technical support from BHRRC has been very productive especially with our work with communities, companies and government agencies. The support has further enabled us to engage with renewable energy companies on the human rights dimensions in the sector which are usually overlooked, engaging with them on how to conduct human rights due diligence and the need to establish effective grievance mechanisms. Through these engagements we have received more requests from the companies for us to help them better address the issues emanating from communities where their projects are based.”

Ruth Getobai Nchagwa, Assistant Director & Regional Coordinator - Central Regional Office, Kenya National Commission on Human Rights

Advancing the rights of workers in global supply chains

Referred to as Labour Rights

Global inequalities in power allow the profit maximisation model of businesses to shape a global economy that prioritises profit over people. The dominance of this model facilitates various forms of exploitation, including poverty wages, discrimination and violence, crackdowns on trade unions and collective organising, rising

precarity of work, and lack of social protections. This labour exploitation and the relationship with lead brands and retailers is often obscured by the complex and opaque network of global supply chains. Multiple crises including widespread economic shocks, global conflict and advancing climate breakdown have only exacerbated these challenges and inequalities.

Amid major transition in technology and clean energy in apparel, workers' voice is essential. We work with partners to advance the labour rights demands of workers and the organisations representing them, focusing on tackling forced labour, and supporting at risk groups including women and migrant workers.

Identifying risk of forced labour in garment supply chains

The collaborative engagement between KnowTheChain (KTC), a BHRRC initiative and the Interfaith Centre on Corporate Responsibility (ICCR) centred on 30 investor engagements with companies included in [the KTC apparel and footwear Benchmark](#). In the first year of the engagement KnowTheChain provided new insights for investors on company performance across several aspects of human rights due diligence ahead of company engagements. This has proved an invaluable resource for investors to understand specific gaps in corporate practice in addressing supply chain forced labour issues and key areas of improvement. The KnowTheChain data was also used in two Shareholder proposals in 2023 (Nike and Capri). Although neither proposal passed, they sent a strong signal to companies of evolving investor expectations on the corporate responsibility to protect human rights in the supply chain.

Myanmar: Labour rights in garment supply chains

With trade unions and other allies, we continue monitoring the situation in Myanmar closely, given the extraordinary risks to workers in global supply chains based there. Our [Myanmar Allegations Tracker](#), which has tracked over 400 allegations of abuse affecting more than 130,000 workers since the 2021 coup, has been widely used and shared by the Industrial Workers Federation of Myanmar union activists, including in negotiations with some brands on a responsible exit framework. Our [August 2023 report](#) on the state of the apparel industry in the country, preceded by monthly engagement with linked fashion brands over nearly a year, was swiftly followed by [H&M's announcement of its intention to responsibly exit Myanmar](#). The report and the H&M announcement received exclusive coverage in Reuters, resulting in a broad range of syndicated coverage.

"All the cases raised in the report by BHRRC are being followed up and where needed remediated through our local team on the ground and in close cooperation with relevant stakeholders." H&M said in Just-Style

International Migrants Day: report on worker rights

Ahead of International Migrants Day 2023, we analysed publicly reported human and labour rights abuses against migrant workers from the past year. [Our research](#) revealed a concerning snapshot of how migrant workers have been mistreated globally – with companies failing to detect, mitigate and remedy harms against this highly vulnerable workforce, whose, often cheap, labour contributes to their soaring profits. Agri-food supply chains continue to be highly represented, particularly linked to supermarket brands in the US and Europe. Targeted media coverage resulted in the findings being featured across international and local media. The release was reported in Hungarian, Polish, Greek, Chinese, Czech and Portuguese language media outlets. The Guardian dedicated [an entire article](#) to the analysis on its homepage.

Protecting civic freedoms & human rights defenders (HRDs)

Referred to as Civic Freedoms and Human Rights Defenders in the Financial Statements

Over the last year people across the globe took to the streets demanding governments protect their and future generations' [right to a clean, healthy and sustainable environment](#). Scientific evidence shows humanity is [exceeding most of the planetary boundaries](#) within which we can develop and thrive for generations to come, driven by an economic paradigm grounded in profit maximisation and unsustainable resource extraction and consumption. The triple planetary crisis – climate change, pollution and biodiversity loss – threatens all our rights. Through engaging in direct action, protecting their lands and territories from fossil fuel projects, reporting about pollution and filing lawsuits against companies for environmental damage, HRDs continue to assert that true climate justice can only be achieved when human rights are respected, protected

and fulfilled. Listening to HRDs is vital to understanding the risks and harms associated with business activity and to ensuring the transition to green economies is just and benefits workers, environmental defenders and their communities.

The scale of attacks shows that corporate *voluntary* action to protect human rights is failing and states need to urgently pass robust *mandatory* human rights and environmental due diligence legislation. They must also enact and implement legislation recognising the right to safely defend rights and the vital role of HRDs in realising a just and sustainable future.

“Thank you very much for sharing this important analysis with us. It is definitely useful for our work. I already shared the report with colleagues and our network.” **Romchat Wachirattanakornkul, UN Human Rights Office (OHCHR) on our annual analysis**

“A huge thank you for the sharing the latest report. This work that you do on business attacks is so important. Shining a spotlight on this data is essential to call for stronger action by government and business. I hope that we have a chance to showcase some of this information at upcoming events this year.” **Georgina Lloyd, UN**

FPIC in Kenya’s Rift Valley

The Ilchamus is an Indigenous pastoral community in Kenya’s Rift Valley. Power lines from geothermal sources are earmarked to pass through their territory, but they have not been consulted. We have been supporting Baringo Women and Youth Organisation (BWYO) to document and articulate grievances to prepare for engagement with the Kenya Energy Transmission Company (KETRACO), the state-owned agency that is charged with electricity transmission. After several engagements with BYWO on their rights and the company’s obligations, we encouraged them to take their grievances to the company’s headquarters in the capital. Their initial engagement was fruitful and they obtained crucial information the company had not made available to them. We are supporting them to engage the company further.

Supporting HRDs in Latin America

In September 2023 we launched the report [“Guardians at risk: Confronting corporate abuse in Latin America and the Caribbean”](#), that explores the situation of HRDs in Latin America and the Caribbean. The report is available in [English](#), [Spanish](#) and [Portuguese](#). As part of disseminating this report, we submitted observations to the Inter-American Court of Human Rights as part of its process to release the advisory opinion. We have also presented observations in the public consultation phase opened by the Inter-American Commission of Human Rights (IACHR) as part of an upcoming report they plan to release on the situation of defenders in the region. In March 2024, we also participated in a public hearing before the IACHR on the impacts of business operations on human rights in the region and share the findings from this report. Our evidence and messaging is reaching key stakeholders and decisions makers; they must follow up with action.

Capacity building to collect regional data on HRD attacks

In Liberia in January 2024, we co-organised a workshop bringing together civil society representatives from all 16 West African countries to build capacities and co-create a tool to collect regional data on attacks against human rights defenders. The [West African Frontline Grassroot Defenders’ Directory](#) will allow defenders in West Africa to systematically document the attacks they face. The Resource Centre participated as co-leads of the Data Working Group in ALLIED. Other partner organisations present during the workshop were Green Advocates, International Land Coalition, Natural Justice and Global Witness.

Progressing people’s rights to accountable digital technologies

Referred to as Technology and Human Rights in the Financial Statements

The tech revolution continues to accelerate. With it, the emancipatory potential of access to knowledge and an end to much drudgery increases - alongside threats to privacy, workers’ rights, democracy and protection from misinformation driving polarisation and conflict. Holding companies to account for abuse – from surveillance, to hate-speech, to coercive algorithms at work has been a priority. We have been working with partners to promote regulation at a regional and global level, with a particular focus on insisting investors and companies – whether start-ups or giants – demonstrate human rights and environmental due diligence, before and after they release new tech, including artificial intelligence, on to markets and into our societies.

Building relationships and driving impact in public fora

Building on the Resource Centre's data and analysis concerning the impacts of artificial intelligence (AI), we were able to help shape discussions at critical platforms such as the UN B-Tech Generative AI Summit, GNI Annual Learning Forum and Amnesty International's Tech & Inequality Working Group. Similarly, we were able to contribute and shape discussions at the CyberPeace Institute's Multi-Stakeholder workshop on measuring the societal harm of cyberattacks. These networks and organisations are core partners in our work on tech accountability and draw on the data produced by us.

Due diligence, responsible investments and keeping check on surveillance technology

Together with the Heartland Initiative, we co-organised the event, 'Rights, Regimes and Regulations: Advancing corporate accountability for misuse of surveillance technologies in MENA', which convened multiple days of conversations with civil society actors from MENA and four investors with investments in companies tied to the development and sale of surveillance technologies. During the event, we discussed current challenges and the way forward for ensuring greater accountability by investors. Utilising the data in our [Tech Company Dashboards](#), the Resource Centre's database and previous analysis, we were able to contribute tangible cases and examples of salient human rights risks associated with targeted and mass surveillance in the MENA region.

We also [published joint research](#) with Amnesty International in December 2023 which revealed most leading venture capital (VC) firms and start-up accelerators are ignoring their responsibility to respect human rights when investing in Generative AI start-ups. To raise awareness about the outcomes of this research, we met with the US Department of Commerce, Securities and Exchange Commissioner and presented findings to the US Department of State, as well as publicising the report findings among our investor contacts and civil society networks.

Responding to emergent human risks related to business, including in conflict situations & with authoritarian governments

Referred to as Global and Regional Activities in the Financial Statements

Businesses have a responsibility to respect human rights - even when States do not fulfil their obligations. As the UN noted – business is 'never neutral'. As geo-politics and global cooperation are strained, these responsibilities can have specific requirements, for example in conflict-affected areas and in high-risk sectors, value chains and regions. The past year has seen a continued rise in military aggression, and far from being at the sidelines, The behaviour of companies can play a direct role in worsening conflict, or reducing tension. We are tracking emerging and urgent risks in areas of conflict including Russian military aggression against Ukraine, the war on Gaza, and the continuing fallout from the 2021 military coup in Myanmar.

Russian military aggression in Ukraine

The Resource Centre is part of the Business for Ukraine Coalition (B4Ukraine). B4Ukraine is a global coalition of civil society organisations driven by a common goal of blocking access to the economic resources behind Russian aggression. The coalition seeks to restore the peace and security of Ukraine by asking responsible businesses to respect human rights. During the reporting period, the Resource Centre worked closely with the coalition, including participation in various working groups, engagement with companies and co-authorship /contribution to reports.

In November 2023, the Resource Centre together with B4Ukraine partners conducted a workshop as part of the Business and Conflict Community of Practice Workshop organised by the ICRC, with UNDP support. 'The [Business of Leaving: How multinationals can responsibly exit Russia](#)' report, co-authored by the Resource Centre, was presented. The report assessed some of the most common justifications used by companies that continue operations in Russia, including disruptions in access to essential goods and employee welfare. It concluded that despite challenges, a responsible exit from Russia is possible.

“Your presentation was fantastic! I really hope other investors are going to join this initiative and engage with companies. I think they understood the extent of the issue, thanks to your presentation. I remain fully available to discuss this subject again and would be thrilled to receive news of your research.” **Camille Bisconte de St Julien, La Banque Postale, AM**

Tech companies' human rights responsibility amid Israel's war in Gaza

The Resource Centre swiftly responded to the war on Gaza by tracking the role of companies operating or providing services to the region and highlighting international standards for responsible business conduct in conflict in respect of human rights. We developed a [landing page](#) where related abuse allegations, responses and resources can be accessed. We have consistently highlighted tech companies' responsibility to [comply](#) with international human rights and humanitarian laws, and raised concerns about the [opacity](#) of the sector as an obstacle to accountability. This became even more [evident](#) when we invited 104 tech companies to respond to a survey on human rights due diligence during this conflict, receiving only four responses. This included three stronger responses from TikTok, HPE, and Ericsson. As a result of our data tracking, we were able to support a group of digital rights defenders including 7amleh, SMEX and Global Campaign based in the MENA region to engage with civil society partners, company representative/bodies, UN mechanisms and states at the UN Global Forum on Business and Human Rights on the failure of tech companies in safeguarding rights of civilians in OPT/Israel.

Structure and Governance

Governing document and how the charity is constituted

Business and Human Rights Resource Centre is a company limited by guarantee and not having a share capital (no. 04555494). It is governed by its Memorandum and Articles of Association, incorporated on 7 October 2002 and amended by a written resolution dated 12 March 2003 and then more recently by a special resolution dated 9 June 2016. It is also registered as a charity in England & Wales (no. 1096664).

The charity has a US subsidiary, Business and Human Rights Resource Centre (US) Ltd, which is a tax-exempt non-profit organization under section 501(c)(3) of the US Internal Revenue Code; an Australian subsidiary, Business and Human Rights Resource Centre (Australia, New Zealand and Pacific) Limited, which is a public company limited by guarantee; a subsidiary in Colombia - Centro De Informacion Sobre Empresas Y Derechos Humanos (Business and Human Rights Resource Centre) – a registered foreign non-profit organisation; and a subsidiary in Berlin, Germany - Business and Human Rights Resource Centre e. V. registered on 22 April 2020 under German Civil Code (BGB) and confirmed as a charitable not for profit entity under German Fiscal Code (AO) (§§ 51, 59, 60 and 61).

These entities are treated as subsidiaries for the purpose of producing group accounts.

Organisational structure of the charity

The Trustees are responsible for the governance of Business and Human Rights Resource Centre and ensure that it pursues the objects for which it was founded. The Executive Director reports to the Board of Trustees. Decisions related to the day-to-day activities of the Resource Centre are taken by staff members, managed by the Executive Director. Trustees' approval is required for key strategic decisions. During the financial year the Trustees met virtually on 16th June 2023 and 8th December 2023. However most routine governance work is done through the board membership sub-committees. The finance committee meets approximately five times a year to oversee the budget process, interrogates and gives recommendations to the board on the management accounts, annual report, and risks. The development committee meets three times a year and oversees the fundraising strategy and also explores individual leads for fundraising and assists in connections. The nominations committee, which meets two times a year, is focussed on the identification and recruitment of new board members.

The Trustees, Executive Director and staff have available to them the support of the Resource Centre's respected International Advisory Network, chaired by Mary Robinson, former UN High Commissioner for Human Rights, and a number of leading academic institutions that comprise its Academic Partners. Further details of all partners are available on the Resource Centre's website: <http://business-humanrights.org/en/about-us>.

Methods adopted for the recruitment and appointment of new Trustees

The Nominations Committee is a sub-committee of the Board and is responsible for guiding and advising the Board on matters relating to the composition, structure and operation of the Board. The prime responsibility of the committee is succession planning to ensure that the Resource Centre has a well-managed succession of highly competent Directors to serve on its Board. The Directors are also charity Trustees for the purposes of charity law. The recruitment process for replacement Trustees is conducted with a view to maintaining the diversity of the Board, in terms of geographical representation, gender, areas of expertise, etc. The Board seeks a wide range of suggestions of potential Trustees, with a shortlist presented for discussion and decision at the bi-annual Board of Trustees meeting.

Policies and procedures for the induction and ongoing training of Trustees

When appointed, new Trustees meet with the Executive Director and staff members to review the charity's history, policies, procedures and strategic plan. They also have a discussion with the Board's Chair. They are provided with a board induction pack with information about the Resource Centre's work, policies,

procedures, audited accounts and Memorandum and Articles of Association. Prior to each bi-annual Board of Trustees meeting, Trustees are sent a detailed staff report describing achievements and challenges over the past six months, including financials and identifying issues on the horizon. In addition, the board have access to ongoing support and development through the International Advisory Network as described in the paragraph above.

Related parties/subsidiaries

The Resource Centre has four subsidiaries. The US subsidiary is a tax-exempt non-profit organization under section 501(c)(3) of the Internal Revenue Code; the Australian subsidiary is a public company limited by guarantee and is a registered charity with ACNC with effect from 06/07/2018; a subsidiary in Colombia - CENTRO DE INFORMACIÓN SOBRE EMPRESAS Y DERECHOS HUMANOS (BUSINESS AND HUMAN RIGHTS RESOURCE CENTRE) – a registered FOREIGN PRIVATE NON-PROFIT ORGANIZATION on 17 May 2019; and a subsidiary in Berlin, Germany - Business and Human Rights Resource Centre e. V. registered on 22 April 2020 under German Civil Code (BGB) and confirmed as a charitable not for profit entity under German Fiscal Code (AO) (§§ 51, 59, 60 and 61). The Resource Centre’s US, Colombian, German and Australia, New Zealand and Pacific activities are carried out in conjunction with those of the UK charity, reflecting the respective statutory, charitable purposes which in substance align across the group, and managed by the Executive Director.

Goals and Activities for Public Benefit

Statement of goals and principal activities for the public benefit

The Resource Centre's objects, as set out in its governing document, are the promotion of international human rights for the public benefit by:

- Advancing the education of the public by developing an independent, international, publicly accessible online library and resource centre for those seeking a better understanding of human rights issues relating to business;
- Raising public awareness and cultivating a sentiment in favour of international human rights, in particular but not exclusively by using the internet to disseminate educational materials;
- Promoting corporate transparency and accountability.

We are currently delivering these public benefit goals as part of our 2019-2024 strategy. We have also now completed and agreed a new 5 year strategy beginning in 2025, which represents a refinement and updating of the continuing purpose of the organisation.

We three main thematic priority areas in the strategy are:

- defending labour rights in global supply chains;
- promoting responsible use of natural resources to further a just energy transition; and
- exploring how to ensure advances in technology benefit all people and do not infringe on people's rights, especially for marginalised groups.

Cutting across these three priorities is a focus on protecting civic freedoms and human rights defenders, promoting effective corporate legal accountability, and working towards gender and racial justice.

In the current strategy, there are three types of activities identified:

- Strengthening partners allies and movements;
- Influencing decision makers ;
- Driving accountability for abuse.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when planning its activities in furtherance of its objectives for the public benefit.

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and with 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities' Statement of Recommended Practice (SORP);
- Make judgments 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Remuneration Policy

The Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity and its subsidiaries on a day to day basis. All Trustees give their time freely and no trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 to the accounts.

The Resource Centre is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. The pay of the senior management team is reviewed annually and normally increased in accordance with established salary ladders and inflation at the time of review.

The Finance and Administration Committee of the Board sets the pay for all staff annually as part of the budget approval process. The Executive Director is in attendance for the meeting (leaving for the discussion regarding the Executive Director's remuneration).

The main responsibilities of the Finance and Administration Committee in relation to remuneration are to:

- Determine the remuneration package of the Executive Director.
- Approve the annual percentage increase in the payroll for all staff.
- Approve any pay awards and staff salary increases outside of the annual review process as recommended from time to time by the Executive Director.
- Review and agree pension arrangements.

Risk Management

The Trustees have a risk management strategy which comprises:

- Quarterly and bi-annual reviews, by the Finance and Administration sub-committee and the Board respectively, of the principal risks and uncertainties that the charity and its subsidiaries face;
- The establishment of policies, systems and procedures to mitigate those risks identified in these reviews; and
- Implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Our most significant risks and mitigating actions, covering our global operations, are set out in the table below.

Risk	Management
Strategic Risks such as programme drift and lack of control	<ul style="list-style-type: none"> • Systems of planning and accountability have been built • New strategy for 2025-29 has been developed. • Board oversight of programme based on agreed strategy. • Plan strategically and regularly review our plans in a clear, transparent and inclusive process whilst ensuring flexibility.
Reputational Risks Impact on Income and financial sustainability	<ul style="list-style-type: none"> • Maintain close management of our demonstrated impact and relevance to business and human rights. Ensure that view is shared with funders and prospective funders. Sustain an inspiring pipeline of work programmes that promise impact and attract funders and partners. • Mitigate risk through board consultation on risk and careful partner engagement.
Risk to income streams through funding strategy	<ul style="list-style-type: none"> • The Development Committee, a sub-committee of the Board, meets two to three times per year to assist the Board and staff in the planning and implementation of fundraising activities in support of the programmes, projects and activities of the organization, and participates in the execution of the agreed strategy. • Grow and diversify income streams through investment in fundraising and communications staff as well as being flexible and innovative in response to market changes and challenges.
Risk of insufficient control in finance systems and management	<ul style="list-style-type: none"> • Conduct regular reviews of available liquid funds, expenditure and funding sources ensuring that we have sufficient unrestricted funding. Manage and plan our funding pipeline on a rolling 12-month basis and diversify our funding sources. • Rigorous annual budgeting and ongoing management reporting and monitoring of financial performance through on-line finance management system. • Prepare 2-year financial forecasts aligned to the Resource Centre’s strategy. • Enhance our internal systems of financial control and reporting with the guidance audits and systems reviews by key donors.

**Staff and
volunteers' security
and safety in
regions of
heightened risk**

- The Finance and Administration Committee, a sub-committee of the Board, meets three times a year to review and assess the financial status, annual budget, management, and control of the Resource Centre.
- Regular consultations with country and security experts with whom we have developed contingency plans which are updated at regular intervals and ready for implementation should the need arise.
- Continue to deliver a programme of health & safety improvements and training to strengthen our safety management system

**Incidents that
damage reputation
and / or negatively
impact operations
(including cyber
security and
cyber liability)**

- Pro-active and reactive media management in place, including ongoing digital and traditional media monitoring.
- Dedicated specialist resource for IT, and commissioned dedicated specialist resource for legal.
- Continue programme to drive IT improvements and strengthen infrastructure and security to protect the Resource Centre's assets.
- Care is taken to be fair and objective and assess the sources of the materials we use and invite companies to respond when reports criticise their conduct. The Resource Centre adheres to a set of internal procedures for dealing with potentially defamatory material. To supplement these steps of risk avoidance, Trustees have secured media liability insurance cover.

Financial Review

Income

Our work is funded by a range of foundations, government foreign ministries, and individuals. To maintain our independence, the Business and Human Rights Resource Centre avoids any conflict of interest or reputation risk by not accepting donations directly from companies, and reviews potential donations from corporate foundations, senior executives at major corporations, and pro-bono legal support on a case-by-case basis.

The overall income has grown 18% to £5,075k (FY 2022-23 £4,315k). This represents a trend of continued income growth in the organisation and will be easy to measure as we apply consistent and accurate rules of income recognition. Of this, the restricted grant and contract income has grown to £4,776k (FY 2022-23 £3,718) which represents an overall growth of 28.5%. This shows that the growth in income again has come disproportionately from restricted grants. For FY 24-25 these are forecasted to be £4,019k out of total income of £4,388k.

With the restricted grants and contracts the majority of our funds comes from foundations. However, our income from government institutions is £784k (FY 22-23 £503k). But this still only represents 19% of our total income. Given the income trends in the new financial year of FY 24-25 we can see this is going to continue to grow as a proportion of the funding to the organisation with £845k.

Unrestricted income is lower this year at £299k than in the previous year (FY 22-23 £597k); although that year benefited from a considerable one-off grant from the Open Societies Foundation. However, the year's income figure is back to a normal level of unrestricted funding when compared with FY 21-22 (£258k). This trend is likely to continue in FY 24-25 with an unrestricted forecast of £369k.

The total spend of the organisation increased by £709k to £4,673k (FY 22-23 £3,964k). At 18% growth this is very much in line with movements in income. We are expecting this level of expenditure to continue in the FY 24-25 forecasts.

Fundraising

During much of the reporting year we had a Development Team of four staff, who split their time between fundraising and support to grant managers. We do not have any voluntary fundraisers working on our behalf, and we do not use external fundraising agencies or commercial participators to deliver any of our fundraising.

Our approach to fundraising is driven by respect, honesty and openness. We respect the wishes and preferences of all of our supporters and beneficiaries, and are sensitive to the needs of every individual. We are open and inclusive to all, regardless of visible and invisible differences. And we are accountable for delivering a high standard of fundraising.

We make every effort to ensure that our fundraising does not intrude on peoples' privacy, that it is not unreasonably persistent, and that it does not place pressure on anyone to donate to our organisation. The Development Team monitors its own fundraising activities and presents its work to the Senior Management Team and Board for evaluation and approval on a regular basis.

To strengthen our relationship with supporters, we continue to develop new approaches to supporter engagement. By gaining insights from our supporter base through regular communication, we are aware of what matters to our supporters and seek to align our database, technology, and practices with supporter expectations. We aspire to best practice in the way we engage our supporters, and our fundraising activity

has only generated complaints twice in the past ten years. We encourage any supporters with questions about our fundraising to contact us.

Expenditure

Our total expenditure increased by 18% from £3,964k (FY 2022-23) to £4,673k. This expenditure was funded by income generated in the year. Expenditure on charitable activities also increased by 18% from £3,825k (FY 2022-23) to £4,525k. In the previous year growth in expenditure on these two measures had been 14% and 15% respectively.

Staffing levels, which, when we include regional researchers, remain at about 70% of the costs of the organisation, have grown proportionately to the overall spend. This is in line with extra funding and demand on our work. We expect incremental growth at these levels to continue as new funding comes in.

Reserves

The Trustees view the holding of general reserves as an integral part of risk management. Our reserves policy applies to the group as a whole and is set to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required. The group reserves policy is kept under periodic review and reserves levels will be adjusted as perceptions of risk and other factors change. Key areas considered by the Trustees in determining reserves levels include the financial impact of risk, levels of non-cash working capital and commitments and longer-term plans.

The reserves policy now in operation is based on how restricted and unrestricted income is recognised. With our restricted income recognition policy, restricted reserves should trend towards zero. With our unrestricted reserves, we monitor and plan liquid unrestricted reserve levels at year end. With our fixed assets now close to zero, we can easily monitor the total unrestricted reserves. At the end of the financial year 2023-24 these stood at £1,397k (FY2022:23 £1,049k). However, almost half of this increase is due to currency gains. It is entirely possible that this could be reversed in a future year. Lead times for securing grants are between 3 and 6 months depending on the donor, scale and level of complexity. There will often be gaps and some donors change policy and phase out funding. We need to have sufficient reserves to retain staff and resources when there are gaps in funding. Therefore, to be prudent, we have calculated the level of reserves that we require to be above 3 months of spend (currently £1,150k) when the funding pipeline is good. If we foresee large potential gaps or erratic trends in funding, we would aim to grow the reserves to around 6 months (currently £2,300k).

Reconciliation of funds carried forward to reserves

	2024 £	2023 £
Group (Global)		
Funds carried forward	2,026,757	1,485,224
Less:		
Restricted funds	(629,077)	(436,021)
Unrestricted funds	1,397,680	1,049,203

Going Concern

The Board of Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

Financial Performance of Subsidiaries

The Business and Human Rights Resource Centre group is made up of five entities, the financial performance of which is shown in notes 15 and 16.

The UK Charity had income of £2,121k (FY 2022-23 £1,473k). This rise is a result of overall income increasing in the group, and the proportion of funds going to the UK entity as a transfer from the US subsidiary. As most operations are run through the UK entity with a turnover of £3,456k (FY 2022-23 £3,073k) this represents a consolidation of financial control in the UK entity.

The Australia based subsidiary remains small with an income of £14k (FY 2022-23 £19k) and expenditure of £6k (FY 2022-23 £17k). There is one consultant that works consistently with the subsidiary.

The Colombian subsidiary has maintained a consistent level of operation and is able to fundraise for most of its own operations. It has income of £156k (FY 2022-23 £153k) and expenditure of £159k (FY 2022-23 £141k).

The German subsidiary is the newest and its income is mostly through grants it shared with the UK entity. It had income of £223k (FY 2022-23 £280k) and expenditure of £218k (FY 2022-23 £285k).

The US subsidiary is still a main source of income for the group with £2,963k (FY 2022-23 £2,816k) spent through the UK entity. The expenditure attributed to the entity of £534k (FY 2022-23 £2,174k) is mostly transfers to the UK entity.

Key donor, legal and administrative details.

The Trustees are extremely grateful to the following funders that have made our work this year possible:

Foundations

11th Hour Project/Schmidt Family Foundation
Aspiration
Fundacion Avina (Avina)
ACT Church of Sweden
Jacob & Hilda Blaustein Foundation
Climate Works
Diakonia
European Climate Foundation (ECF)
Ford Foundation (Ford)
Heinrich Boll Foundation (HBF)
David and Barbara B. Hirschorn Foundation
Humanity United (HU)
International Land Coalition (IFAD)
Joseph Rowntree Charitable Trust (JRCT)
Laudes Foundation (Laudes)
National Endowment for Democracy (NED)
Norwegian Human Rights Fund (NHRF)
Open Society Foundations (OSF)
Oxfam GB Regional Centre Bangkok (OGB)
David & Lucile Packard Foundation
Pitt-Watson Barnes Foundation
Porticus Foundation
Ruth Turner Fund
Tara Climate Ltd.
Waverley Street Foundation
Wallace Global Fund (WGF)
Wellspring Philanthropic Fund
World Resources Institute (WRI)

Governments and multilateral actors

Australian Border Force (Australia BF)
Finland Ministry of Foreign Affairs (MFA)
German Federal Ministry of Economic Cooperation and Development, supported by the German Agency for International Cooperation (GIZ)
US Bureau of Democracy, Human Rights and Labor (USDRL)
The Swiss Confederation, represented by the Swiss Federal Department of Foreign Affairs (Swiss FDFA)
Embassy of Switzerland, India

Individuals

The Trustees also wish to thank all our individual donors for their generous support.

Board

Shawna Bader-Blau, Paul Clough (Treasurer, resigned December 2023), Mutuso Dhliwayo, Heather Grady, Michael Hirschhorn, Kirsty Jenkinson, Chris Jochnick (Chair), Seema Joshi, Isabel Ebert, Namit Agarwal (Joined June 2023), Alejandra Costanza (Joined June 2023), Claudia Saller (Joined June 2023).

Executive management team

Philip Bloomer, Michael Clements, Graham MacKay, Patty Surak, Betty Yolanda.

Principal address & registered office

The Foundry
17 Oval Way
London SE11 5RR
UK

Auditors

MHA
2 London Wall Place
London EC2Y 5AU

The auditor, MHA, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Bankers


Royal Bank of Scotland plc RBS London Corp Bank Centre
PO Box 39952
2 ½ Devonshire Square
London EC2M 4XJ

Solicitors

Bates Wells & Braithwaite 10 Queen Street Place
London EC4R 1BE

This report of the Board has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Board on 25th November 2024 and signed on its behalf by:



Chris Jochnick Trustee/Chair
25th November 2024

Independent Auditor's Report to the Members of Business and Human Rights Resource Centre (REGISTERED COMPANY NO.04555494)

Opinion

We have audited the financial statements of Business and Human Rights Resource Centre (the 'Parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Parent charitable company's affairs as at 31 March 2024, and of the group incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement in the Trustees' Annual Report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and Parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group and Parent 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

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

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

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

- Enquiry of management, and those charged with governance around actual and potential litigation and claims
- Enquiry of management and Trustees around known or suspected instances of non-compliance with laws and regulations and fraud;
- Discussion amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- Review of minutes of meetings of those charged with governance; and
- Performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

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

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of MHA, Statutory Auditor
London, United Kingdom

Date: 13/12/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

Financial Statements

Consolidated Statement of Financial Activities Incorporating the income and expenditure account

For the year ended 31 March 2024

Current year

	Notes	Unrestricted £	Restricted £	2024 £	2023 £
Income from					
Donations and legacies	2	252,587	-	252,587	577,609
Charitable activities	3	-	4,734,747	4,734,747	3,668,986
Other trading income	4	46,162	41,812	87,975	68,297
Total Income		298,749	4,776,559	5,075,308	4,314,893
Expenditure					
Cost of raising funds	5	147,585	-	147,585	139,834
Expenditure on charitable activities	5	181,512	4,343,804	4,525,315	3,824,656
Total resources expended		329,097	4,343,804	4,672,900	3,964,490
Net (expenditure)/income for the year		(30,348)	432,756	402,408	350,403
Fund movement between unrestricted and restricted		201,217	(201,217)	-	-
Unrealised foreign currency Gain(loss)		177,608	(38,483)	139,125	33,863
Net movement in funds		348,477	193,056	541,533	384,266
Fund balance b/f		1,049,203	436,021	1,485,224	1,100,959
Fund balances carried forward		1,397,680	629,077	2,026,757	1,485,224

All of the above results derive from continuing activities. There are no gains and losses other than those disclosed above. The accompanying notes form an integral part of these financial statements.

Prior year comparative

	Notes	Unrestricted £	Restricted £	2023 £	2022 £
Income from					
Donations and legacies	2	577,609	-	577,609	243,409
Charitable activities	3	-	3,668,986	3,668,986	1,939,370
Other trading income	4	19,563	48,734	68,297	14,637
Total Income		597,172	3,717,721	4,314,893	2,197,416
Expenditure					
Cost of raising funds	5	3,814	136,020	139,834	154,083
Expenditure on charitable activities	5	600,206	3,224,450	3,824,656	3,315,140
Total resources expended		604,020	3,360,470	3,964,490	3,469,223
Net (expenditure)/income for the year		(6,848)	357,251	350,403	(1,271,807)
Fund balance between unrestricted and restricted		542,710	(542,710)	-	-
Unrealised foreign currency gain(loss)		(59,167)	93,030	33,863	1,134
Net movement in funds		476,695	(92,429)	384,266	(1,270,673)
Fund balance b/f		572,508	528,450	1,100,959	2,876,944
Prior year adjustment		-	-	-	(505,309)
Fund balances carried forward		1,049,203	436,021	1,485,224	1,100,962

All of the above results derive from continuing activities. There are no gains and losses other than those disclosed above. The accompanying notes form an integral part of these financial statements.

Financial Statements – Company number: 04555494

Consolidated and Charity Balance sheets

As at 31 March 2024

Current year

		2024		2023	
	Notes	Group (Global) £	Charity (UK) £	Group (Global) £	Charity (UK) £
Fixed assets					
Tangible assets	9	2,505	2,497	45,811	45,610
		2,505	2,497	45,811	45,610
Current assets					
Debtors	10	420,617	434,223	263,498	433,427
Cash at bank and in hand		3,004,949	746,891	3,541,724	884,638
		3,425,565	1,181,114	3,805,222	1,318,065
Creditors: amounts falling due within one year	11	(1,401,313)	(749,742)	(2,365,809)	(849,866)
Net current assets		2,024,253	431,373	1,439,413	468,198
Total assets less current liabilities		2,026,757	433,870	1,485,224	513,808
Represented by					
Unrestricted funds	12	1,397,680	318,554	1,049,203	345,648
Restricted funds	12	629,077	115,316	436,021	168,160
		2,026,757	433,870	1,485,224	513,808

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

In accordance with section 408 of the Companies Act 2006, the Charity has taken exemption from presenting its own unconsolidated profit and loss account'. The Charity's net unrestricted loss for the year was (£112k) and total net loss was (£80k).

The accompanying notes form an integral part of these financial statements. The financial statements were approved by the Trustees and authorised for issue on 25th November 2024 and signed on their behalf by -



Chris Jochnick Trustee/Chair

Financial Statements

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

Current year

	Notes	2024 £	2023 £
Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period (as per the statement of financial activities)		402,408	350,403
Adjustment for:			
Add back depreciation charges	9	43,458	120,858
Decrease (increase) in debtors	10	(157,119)	233,647
Increase (decrease) in creditors	11	(964,496)	677,014
Net cash provided by / (used in) operating activities		(675,749)	1,381,922
Statement of cash flows			
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities		(675,749)	1,381,922
Proceeds from disposal of tangible assets		-	744
Net cash (used in) / provided by investing activities		-	744
Change in cash and cash equivalents in the reporting period		(675,749)	1,381,922
Cash and cash equivalents at the beginning of the reporting period		3,541,724	2,125,575
Cash and cash equivalents at the end of the reporting period		2,865,975	3,507,497
Exchange rate Gain/(Loss)		138,974	34,227
		3,004,949	3,541,724

Notes to the accounts

For the year ended 31 March 2024

1. Accounting policies

Business and Human Rights Resource Centre is a charitable company and is registered with the Charity Commission (Charity Registered Number 1096664) and Registrar of Companies (Company Registration Number 04555494) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 24 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Impact Report starting on page 3 and summarised on page 15 in the section on public benefit.

a) Scope and basis of financial statements

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('the SORP'), FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The consolidated financial statements include the financial statements of the charity together with the results of Business and Human Rights Resource Centre (US) Limited, a US non-profit organization registered under Section 501(c) (3) of the Internal Revenue Code, the Business and Human Right Resource Centre (Australia, New Zealand and Pacific) Limited, an Australian public company limited by guarantee, Centro De Informacion Sobre Empresas Y Derechos Humanos (Business and Human Rights Resource Centre) – a registered Foreign Private Non-Profit Organisation in Colombia and a German subsidiary, named Business * Huan Rights Resource Centre e. V. The US, Colombian, Australian and German entities are wholly-controlled subsidiaries of the Charity.

The financial statements are prepared in Sterling (£) which is the functional and presentational currency of the charity.

Going Concern

The Board of Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

b) Income

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

All other grants and donations income is accounted for gross when the charity has entitlement to the funds, the amount can be measured reliably and receipt of the funds is confirmed. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants which have been specified for use in future periods are recognised in deferred income and released in the relevant accounting period.

Donated goods and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

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

c) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Designated funds are unrestricted funds of the Charity, which the Trustees have decided at their discretion to set aside for a specific purpose.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and includes VAT as appropriate. Expenditure is classified under the following activity headings:

Costs of raising funds comprise support costs associated with fundraising activities.

Expenditure on charitable activities includes the costs of building transparency, strengthening accountability and empowering advocates and their associated support costs. These activities are supported through maintenance of our online library, dissemination of information on current business and human rights issues, maintenance of the company response mechanism and providing users with tools and guidance materials.

e) Allocation of support costs

Support costs are those which provide indirect support to front-line output provision such as central finance, human resources, governance costs and management information services. Support costs not attributable to a single activity have been allocated on a basis consistent with the identified cost driver for that cost category such as percentage staff time or occupancy.

f) Fixed assets & depreciation

All website development costs and computer equipment of less than £5,000 are no longer treated as tangible fixed assets. This does not apply retrospectively. Historical assets continue to be depreciated using the historical policy.

Historically individual tangible fixed assets are capitalised at cost less accumulated depreciation and impairment losses. For existing assets depreciation is calculated at the following rates to write off the cost, less estimated residual value of each asset over its expected useful life:

Computer equipment	-	33% straight line
Website development	-	33% straight line

g) Pensions

Contributions are made to employees' individual pension plans. Contributions are charged to the Consolidated Statement of Financial Activities in the year in which they become payable.

h) Taxation

No provision has been made for taxation as the charitable status of the Business and Human Rights Resource Centre renders it exempt from UK direct taxation on charitable activities.

i) Foreign currency translations

Functional currency and presentation currency

The individual financial statements of each entity within the group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in Sterling (£).

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise. However, in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss.

Translation of group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency (US dollars, Australian Dollars and Colombian Peso) to Sterling (£) using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on the translation of group companies are recognised in other recognised gains and losses and are not reclassified to income or expenditure.

j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) Leases

Rentals payable under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the period of the lease.

l) Judgement and key sources of estimation uncertainty

There are no judgements (apart from those involving estimates) made in the process of applying the accounting policies that have a significant effect on amounts recognised in the financial statements. There are no key assumptions concerning key sources of estimation uncertainty that have a risk of causing a material adjustment.

m) Financial Instruments

The Charity holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade debtors, other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Investments – All investments are classified as basic financial instruments and held at their fair value.

Creditors – trade creditors and accruals are classified as basic financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not considered to be financial instruments. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2. Income from donations and legacies (Unrestricted income)

Current year

	2024 £	2023 £
Group (Global)		
Grants from foundations and governments		
Anonymous Foundation	-	79,856
Open Society Foundations	-	240,526
The Ruth Turner Fund	19,067	20,559
Wellspring Philanthropic Fund	158,987	153,173
Anonymous Foundation	-	17,746
The Jacob & Hilda Blaustein Foundation	24,741	24,563
Pitt-Watson Barnes Foundation	-	10,000
The David and Barbara B. Hirschhorn Foundation	16,367	-
Individual donations	33,425	31,186
	252,586	577,609

3. Income from charitable activities (Restricted income)

Current year

	2024 £	2023 £
11 th Hour Project/Schmidt Family Foundation	81,373	72,815
Australian Border Force (sub grant from University of New South Wales)	13,310	18,524
Aspiration	55,906	55,906
Fundación Avina	106,811	73,506
ACT Church of Sweden – Colombia	33,317	25,047
ClimateWorks Foundation	9,805	-
Private Grant	-	23,440
Danish Church Aid - DCA	-	6,266
Diakonia – Colombia	41,549	26,562
European Climate Foundation	84,237	70,178
EU Delegation Cambodia*	-	41,517
EU Delegation Turkey*	-	31,121
Finland Ministry of Foreign Affairs*	334,728	218,324
Ford Foundation	520,314	202,966
German Federal Ministry of Economic Cooperation and Development, (GIZ)*	178,631	153,468
Heinrich Boell Foundation	22,495	32,729
Humanity United	426,185	607,784
Heartland Initiative	-	4,054
International Land Coalition (IFAD)	-	34,234
Joseph Rowntree Charitable Trust (JRCT)	3,000	2,907
Laudes Foundation	728,215	703,410
National Endowment for Democracy	258,598	198,627
Norwegian Human Rights Fund (NHRF) Colombia	36,493	19,587
Open Society Foundations	801,750	624,537
Oxfam GB Regional Centre Bangkok	25,937	83,611
David & Lucile Packard Foundation	81,050	27,117

Porticus Foundation	58,430	14,814
Sasakawa Peace Foundation	-	53,091
Embassy of Switzerland in India	10,586	-
The Swiss Federal Department of Foreign Affairs (FDFA)*	63,750	32,000
Tara Climate Ltd	55,833	36,199
UNDP – Bangladesh	-	8,127
US Bureau of Democracy Human rights and Labor (DRL)	196,700	-
Wallace Global Fund (WGF)	71,977	85,459
World Resources Institute (WRI)	23,383	18,694
Waverley Street Foundation (WSF)	410,385	62,366
	<hr/>	<hr/>
	4,734,747	3,668,986

Income has been recognised on the basis of the accounting policies set out in Note 1(b)

For more details on individual grants from these donors refer to note 12.

* Grants received from local and international governments in the year. There were no unfulfilled obligations.

4. Other trading income (unrestricted)

Current year

	2024 £	2023 £
Bank interest receivable	30,080	2,460
Consultancy income	46,189	58,838
Subscription income	10,597	3,091
Other trading income	1,108	3,908
	87,975	68,297

Note: Subscription income is for the Mosaic income fund

5. Expenditure

Current year

	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Raising funds				
Fundraising	-	147,585	147,585	139,834
Sub-total	-	147,585	147,585	139,834
Charitable activities				
Labour Rights	866,367	106,883	973,250	1,002,117
Natural Resources and a Just Transition	1,058,538	53,441	1,111,980	670,394
Technology and Human Rights	232,861	40,081	272,942	307,071
Civic Freedoms and Human Rights Defenders	434,515	66,802	501,317	252,487
Gender and Racial Justice	158,284	-	158,284	81,364
Corporate Legal Accountability	61,629	40,081	101,710	91,943
Global and Regional Activities	924,860	480,972	1,405,833	1,150,607
Sub-total	3,737,055	788,260	4,525,315	3,824,656
Total	3,737,055	935,845	4,672,901	3,964,490

Prior Year

	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Raising funds				
Fundraising	-	139,834	139,834	154,083
Sub-total	-	139,834	139,834	154,083
Charitable activities				
Labour Rights	898,529	103,588	1,002,117	853,853
Natural Resources and a Just Transition	630,065	40,329	670,394	302,607
Technology and Human Rights	272,503	34,568	307,071	174,530
Civic Freedoms and Human Rights Defenders	200,635	51,851	252,487	210,293
Gender and Racial Justice	81,249	115	81,364	55,101
Corporate Legal Accountability	74,659	17,284	91,943	83,793
Global and Regional Activities	1,090,887	328,393	1,419,281	1,634,964
Sub-total	3,248,528	576,128	3,824,656	3,315,140
Total	3,324,528	715,962	3,964,490	3,469,223

6. Support costs by activity

Current year

	Raising funds £	Support costs £	Total 2024 £	Total 2023 £
Central management	-	59,811	59,811	60,046
Central finance, administration and human resources.	-	462,192	462,192	293,180
Fundraising	147,585	-	147,585	139,834
Communication	-	88,197	88,197	78,049
Governance	-	125,816	125,816	81,554
Central facilities	-	52,245	52,245	63,299
Total	147,585	788,260	935,845	715,962

Prior year

	Raising funds £	Support costs £	Total 2023 £
Central management	-	60,046	60,046
Central finance, administration and human resources	-	293,180	293,180
Fundraising	139,834	-	139,834
Communication	-	78,049	78,049
Governance	-	81,554	81,554
Central facilities	-	63,299	63,299
Total	139,834	576,128	715,962

Support costs have been allocated on the basis of the accounting policy set out in note 1(e).

Analysis of governance costs

Current year

	2024	2023
	£	£
Trustee expenses and meetings	5,932	-
Group Audit	27,300	31,073
Subsidiary Audits	53,391	21,994
Legal	15,980	-
Other governance costs	23,213	28,487
	125,816	81,554

Governance costs relate to the direct running of the charity, allowing the charity to operate and generate the information required for public accountability. They include trustee expenses (which were £2,186), the costs of trustee meetings and external audits and legal costs. Of the trustee expenses £2,139 (2023: £nil) were for travel expenses with the balance £47 on food.

No trustee, nor any person connected with them, received any remuneration from the charity (2023: £nil).

7. Global Team Costs

The average number of employees during the year was 37.5 (2023: 37.5).

The average number of part-time researchers working as consultants / independent contractors during the year was 44.5 (2023: 39)

Current year

	2024	2023
	£	£
Staff costs during the year amounted to:		
Wages and salaries	1,593,548	1,531,539
Social security costs	191,853	188,501
Employer's pension contributions	80,216	71,343
	1,865,617	1,791,383
Other staff related costs (including travel)	69,544	72,491
Part-time senior & regional researchers; consultants*	1,183,192	962,299
	3,118,353	2,826,173

*Consultancy costs: Regional researchers are paid as consultants, given that they work as part-time independent contractors.

The number of employees with emoluments greater than £60,000:

Current year

	2024	2023
£60,000 to £70,000	2	3
£70,000 to £80,000	2	1
£80,000 to £90,000	1	-
£90,000 to £100,000	-	-
£100,000 to £110,000	-	1
£120,000 to £130,000	1	-

Retirement benefits are paid under a defined contribution scheme. The total employer pension contributions paid were £80,216 for the year (2023: £71,343). Employer pension contributions in respect of the higher paid staff were £26,113 (2023: £28,505).

No trustee, nor any person connected with them, received any remuneration from the charity (2023: £nil). Trustees were reimbursed in the year £2,186 (2023: £nil) for travel expenses and food in connection with their duties as a trustee with regards to travel on missions to higher risk countries.

The key management personnel comprise the Trustees, the Executive Director, Chief Operating Officer, International Programmes Director, Regional Programmes Director and Development Director. The total employee benefits of the key management personnel were £438,923 (2023: £406,598). This includes gross pay, employers National Insurance and pensions.

8. Net (expenditure)/income for the year

Current year

This is stated after charging:

	2024	2023
	£	£
Depreciation	43,458	120,858
Auditor's remuneration		
- cost of Statutory audit by MHA (inc. VAT)	27,300	31,073
- cost of other audits by MHA	3,900	0
- cost of other audits by other auditors	57,136	27,299

9. Tangible fixed assets – Group (Global)

Current Year

	Website £	Computer equipment £	Total £
Costs			
1 April 2023	662,368	38,071	700,439
Disposal	-	-	-
31 March 2023	662,368	38,071	700,439
Depreciation			
1 April 2023	618,133	36,495	654,628
Charge for the year	41,835	1,479	43,314
31 March 2023	659,968	37,974	697,942
Net book value			
31 March 2024	2,400	97	2,497
31 March 2023	44,235	1,576	45,811

Tangible fixed assets – Charity (UK)

Current year

	Website £	Computer equipment £	Total £
Costs			
1 April 2023	662,368	36,464	698,832
Disposal	-	-	-
31 March 2024	662,368	36,464	698,832
Depreciation			
1 April 2023	618,133	35,089	653,222
Charge for the year	41,835	1,278	43,113
31 March 2024	659,968	36,367	696,335
Net book value			
31 March 2024	2,400	97	2,497
31 March 2023	44,235	1,375	45,610

10. Debtors

	2024		2023	
	Group (Global) £	Charity (UK) £	Group (Global) £	Charity (UK) £
Due within one year				
Sundry Debtors	11,092	4,345	9,110	6,876
Accounts receivable	292,081	158,828	103,607	38,626
Accrued income	87,310	85,704	119,097	101,367
Prepayments	30,134	29,112	31,685	29,456
Intercompany – UK to US	-	152,979	-	215,802
Intercompany – UK to Colombia	-	-	-	25,873
Intercompany – UK to Australia	-	3,254	-	15,428
	420,617	434,223	263,498	433,427

11. Creditors: amounts falling due within one year

	2024		2023	
	Group (Global) £	Charity (UK) £	Group (Global) £	Charity (UK) £
Intercompany - Germany to UK	-	46,754	-	-
Grant creditors	-	-	160,886	160,886
Trade creditors	45,851	40,071	33,850	33,822
Accruals	118,222	76,902	119,745	75,109
Tax and social security creditors	35,512	32,939	31,570	30,503
Deferred income	1,091,331	443,636	1,927,987	465,382
Expenses Control Account	110,395	109,439	91,772	84,164
	1,401,313	749,742	2,365,809	849,866

Deferred income is calculated according to the methodology outlined in note 1 (d) income.

	2024		2023	
	Group (Global) £	Charity (UK) £	Group (Global) £	Charity (UK) £
Deferred income at 1 st April	1,927,987	465,382	1,388,552	211,554
Resources deferred during the year	957,748	436,130	1,902,626	465,382
Amounts released from previous periods	(1,758,319)	(457,876)	(1,363,191)	(211,554)
FX gain or (loss)	(36,085)	-	-	-
Deferred income at 31 st March	1,091,331	443,636	1,927,987	465,382

12. Funds – Group (Global)

Current year

Name of Fund	Balance at 1/4/23 £	Income £	Expenditure £	Overhead Transfers £	Unrealised Currency gain/(loss) £	Balance at 31/3/24 £
<i>Restricted funds</i>						
11th Hour Project	11,501	81,373	(70,116)	-	28	22,787
Australia BF	305	13,310	(5,500)	(6,677)	(1,439)	-
Aspiration	740	55,906	(56,488)	-	(158)	-
Avina Arropa	27,171	75,946	(92,064)	(22,202)	66	(11,082)
Avina Periplo	-	30,865	(18,332)	(1,833)	-	10,700
Avina Periplo Chiapas	-	12,943	(12,596)	-	(347)	-
ACT Church of Sweden	3,924	33,317	(37,394)	-	(3,924)	(4,077)
Climate Works	-	9,805	(11,455)	-	-	(1,650)
Colombia Consulting Project	79	-	-	-	(79)	-
Colombia Xilot	255	-	-	-	(255)	-
Center for Strategic & International Studies	4,963	-	(237)	-	(8)	4,718
Diakonia	105	41,549	(33,511)	-	(3,052)	5,090
ECF 2023-2024	9,097	64,518	(73,663)	-	48	-
ECF 2024-2025	-	19,719	(5,328)	-	-	14,392
Finland MFA	39,123	334,728	(328,335)	(16,695)	-	28,822
Ford - Andean region	35,015	27,016	(56,488)	(4,046)	(1,497)	-
Ford - BUILD	-	483,246	(421,078)	-	-	62,168
Ford - Global	111,384	-	(109,133)	-	(2,250)	-
Ford - SAI	-	10,052	(4,641)	-	-	5,411
Forum for the future	-	20,944	(7,278)	-	-	13,666
GIZ 2022-2025	29,529	178,631	(177,397)	(17,347)	-	13,416

Heinrich Boll Foundation	14,472	22,495	(30,975)	-	(1,812)	4,180
Heartland	613	-	(613)	-	-	-
HU Partnership Grant 2021-2023	11,841	395,119	(398,055)	-	(8,905)	-
HU Partnership Grant 2024-2027	-	31,066	(38,654)	-	-	(7,587)
HU Transition Project	10,965	-	(10,742)	-	(223)	-
HU Mosaic	14,199	-	(12,646)	(1,264)	(289)	-
ILC (IFAD)	13,186	7,924	(21,108)	-	(2)	-
JRCT 2023-2025	-	3,000	-	-	-	3,000
Laudes Foundation	2,144	728,215	(732,657)	-	-	(2,298)
NED 2022-2024	3,459	165,248	(164,448)	-	(4,260)	-
NED 2023-2026	-	93,349	(47,675)	(1,977)	-	43,697
FNDH (in Colombia)	799	36,493	(32,786)	-	(2,699)	1,807
OSF Africa	1,661	81,050	(70,029)	(10,811)	(1,870)	-
OSF Asia	2,407	202,625	(200,657)	-	(4,374)	-
OSF Climate	(17,759)	72,945	(53,853)	-	(1,333)	-
OSF Eurasia	(993)	94,558	(96,825)	-	(2)	(3,262)
OSF General 2023-2024	(4,338)	162,100	(134,794)	-	(11)	22,958
OSF General 2023-2026	-	97,902	-	-	-	97,902
OSF Technology/EU	13,870	49,914	(51,795)	(12,000)	11	-
OSF Ukraine	-	40,656	(15,025)	(2,247)	-	23,384
OGB SE Asia	(6,491)	25,937	(20,076)	-	631	-
Packard Foundation	12,583	81,050	(80,541)	-	31	13,123
Porticus LA Litigation Network 23-24	1,915	58,430	(36,843)	(3,962)	-	19,540
SARW	1,635	-	(1,635)	-	-	-

Swiss MENA 2023-2024	-	63,750	(49,899)	-	-	13,851
Swiss Embassy, India	-	10,586	(10,559)	-	(27)	-
TARA Climate Ltd	10,499	55,833	(60,894)	-	(262)	5,176
The Christensen Fund	-	-	(3,304)	-	-	(3,304)
US DRL 2023-2025	-	196,699	(57,118)	(4,565)	-	135,016
Waverley Street Foundation	51,344	410,385	(285,293)	(90,789)	-	85,646
WGF 2022-2024	18,633	71,977	(78,768)	-	46	11,888
WRI	6,184	23,383	(24,502)	(4,801)	(265)	-
Restricted funds	436,021	4,776,559	(4,343,804)	(201,217)	(38,482)	629,077
<i>Unrestricted funds</i>						
Unrestricted Funds: General Funds	1,049,203	298,749	(329,097)	201,217	177,607	1,397,680
Total funds	1,485,224	5,075,308	(4,672,901)	-	139,125	2,026,757

Note: Where funds are in deficit at year end, these are all ongoing grants where more funds will be received or recognised in the next financial year.

Note: The transfer in the year from restricted to unrestricted in all cases relates to overhead costs charged against the grant in accordance with donor contracts and agreements. The funds are transferred to unrestricted and then expended as unrestricted. In the few cases where a transfer is from unrestricted to restricted, the restricted fund has been overspent and the transfer is used to balance the grant. In most cases this is at the end of the grant period and resulting balance is zero.

Name of Fund	Description, nature and purposes of fund
11th Hour Project	This is phase 3 grant from the Schmidt Family Foundation with the purpose of expanding Human Rights in Transition Mineral Supply Chains. This phase runs from September 2022 to August 2024
Australian BF	A grant from the Australian Border Force (ABF). Improving the Regulation of Modern Slavery and Access to Remedy. Running from October 2021 to June 2023
Aspiration	A grant from Aspiration covering Technology and Human Rights. Running from September 2022 to September 2023
Avina Arropa	A grant from the Avina Foundation to strengthen the human rights ecosystem in the apparel sector in Mexico. Running from February 2022 to September 2024.
Avina Periplo	A grant from the Avina Foundation on Migrant workers in the agribusiness sector in Mexico. Running from January 2022 to December 2022.

Avina Periplo Chiapas	A 6 months consultancy on the agribusiness sector in Chiapas
ACT Church of Sweden	A grant from the Church of Sweden as part of Action of Churches Together to support civil society on Business and Human Rights in Colombia. Completed in 2022. Successor grant commenced in January 2023 to complete in December 2025.
ClimateWorks	One-year grant to promote and coordinate Battery Collaboration Cluster to foster cross-regional work on battery sustainability
Colombia Consulting project	A small consultancy working on Green Hydrogen
CSIS	Centre for Strategic and International Studies: Consultancy on data collection on the use of surveillance technology for migration in the Northern triangle and Western Africa conducted between 1 September 2022 to 30 September 2022.
Diakonia	Contributing with strengthening Colombian civil society on the defence of human and environmental rights against human rights violations and abuses committed by businesses. From July 2021 to December 2023
ECF 2023-2024	A grant from the European Climate Foundation running from January 2023 to January 2024. To promote a fair and just transition focussing on land rights.
ECF 2024-2025	A grant from the European Climate Foundation that runs from February 2024 to January 2025. To ensure that the energy transition respects and centres human rights within climate action, across the full renewable energy value chain.
Finland Ministry of Foreign Affairs (Finland MFA)	A project Centering Human Rights in a Just Transition for Natural Resources East Africa. Started January 2022 finishing December 2024.
Norwegian Human Rights Fund (NHRF) (in Colombia)	Support for civil society strategies for the construction of peace and the protection of land/territory defenders in the context of business actions in Colombia. Two grants running from December 2022 to November 2024.
Ford Foundation - Andean region	A component of a general operating grant specifically supporting the renewable energy value chain in the Andean region of South America. Started October 2020 and ending September 2023
Ford Foundation - Global	A general operating grant supporting work to improve corporate accountability in the extractives sector in Southern Africa, Mexico and Central America, and to support our work on the protection of Civic Freedoms and Human Rights Defenders globally. Started October 2020 and ending September 2023
Ford BUILD	A five years grant from August 2023 to July 2028 covering programme and operational support for projects in Africa, the Americas, and Asia as well as global thematic programmes.
Ford SAI	Support for our tech & rights program on their work on research on surveillance technology and accountability. Running from March 2024 to March 2025
GIZ 2022-2025	Private Public Responsibility - Advancing the German NAP in a European context, through stronger human rights due diligence. A renewed grant running from June 2022 to December 2023.
Heinrich Boll Foundation	Challenges to the environment in the current local context in Colombia

HU Partnership Grant	General operating grant with specific goals to support labour rights in supply chains and migrant workers in the Gulf, and to develop KnowTheChain. Running from January 2021 to December 2023.
HU Transition Project	A project grant to support the transition of the KnowTheChain project into BHRRC. To run from October 2021 to November 2022.
HU Mosaic	A project grant to support the launch of the Mosaic initiative and build work on the SL&I framework. Running from January 2022 to June 2023.
Heartland	Small consultancy from Heartland Initiative during 2022.
ILC (IFAD)	A grant coupled with WRI (see below) on Defending Land and Environmental Defenders Coalition (DD Coalition). Running from October 2022 to February 2024.
JRCT 2023-2025	Joseph Rowntree Charitable Trust. A project grant to raise the voices of those on the frontline of corporate abuse. Funds channelled through PBI, the lead applicant. Running from August 2024 to July 2026
Laudes Foundation	General support and for the Labour Rights Programme. Running from April 2021 to April 2024
Mosaic Income Fund	An ongoing fund built from donations for partners accessing the Mosaic data system.
NED 2022-2024	A grant providing operating support and supporting the Technology and Human Rights Programme, the Investor Strategy and regional programme of the BHRRC in South America and Africa. Running from February 2022 to January 2024.
NED 2023-2026	A grant providing operating support, with specific focus on the Technology and Human Rights Programme and regional programme of the BHRRC in South America, Africa and Ukraine. Funded by the National Endowment for Democracy. Running from September 2023 to February 2026.
OSF Africa	Strengthening initiatives towards human rights-respecting use of digital technologies in Africa. Running from September 2022 to March 2024
OSF Asia	Support for Business and Human Rights work focussed in Asia. Running from April 2022 to March 2024.
OSF Climate	Just Transition in the Clean Energy Supply Chain - COP27 and Beyond. A grant running from September 2022 to January 2024.
OSF Eurasia	Promoting responsible investment and a just transition in Eastern Europe & Central Asia. Running from July 2021 to June 2024.
OSF General 2023-2024	A grant supporting parts of the regional programme, Natural Resources and Civic Freedoms work. Running from January 2023 to July 2024.
OSF General 2023-2026	A grant supporting parts of the regional programme, Natural Resources and Civic Freedoms work. Running from July 2023 to June 2026.
OSF Technology/EU	Technology Accountability in EU Human Rights Due Diligence. Running from September 2022 to March 2024.
OGB SE Asia	Grant from Oxfam GB Gender Responsive Agriculture Investment in South East Asia (GRAISEA). Running from August 2021 to July 2023 for years 4 & 5
Packard Foundation	Foundation grant to support the Civic Freedoms and Human Rights Defenders work. Running from January 2023 to December 2024.
Porticus LA Litigation Network 23-24	Establishing a Strategic Litigation Network in Latin America. From January 2023 to June 2024.

SARW	Community Training in Limpopo in South Africa. A grant running from August 2022 to October 2022. Extended into FY 23-24.
Swiss MENA 2022-2024	Support from the government of Switzerland FDFA Promoting corporate human rights due diligence in MENA. From July 2021 to June 2023
Embassy of Switzerland, India	A short consultancy to study labour rights in India
TARA Climate Ltd	Supporting local communities to understand and advocate for a just transition. Two grants running consecutively running from August 2022 to July 2024
The Christensen Fund	Expenses incurred ahead of and specifically for an indigenous people’s conference co-funded with the Waverly Street Foundation.
UNDP Bangladesh	A small grant for the project: “Human Rights in Business: Recommendations for Government and Businesses in Bangladesh” Baseline Assessment. Running from 15th May 2022 to 15th July 2022.
USDRL 2023-2025	A two year programme funded by the US Bureau of Democracy Human Rights and Labor. This program aims to ensure that workers and marginalized groups, as key constituents in the transition towards a green economy, play a vital role in driving change towards a more sustainable and equitable future and that they are well equipped to enter the sustainable and green tech sectors.
Waverley Street Foundation	Understanding success models for co-equity, co-management, & ownership models in a Just Transition and Human Rights Defenders. Running from February 2023 to February 2025.
WGF 2022-2024	Wallace Global Fund - Advancing human rights in business, including the rights of communities seeking responsible natural resource use and a just transition. Grant running from September 2022 to August 2024.
WRI	A grant coupled with ILC (see above) on Defending Land and Environmental Defenders Coalition (DD Coalition). Running from October 2022 to February 2024.

Unrestricted

Name of Fund	Description, nature and purposes of fund
General funds	Unrestricted grants which are to be used over multiple years for planned core expenditure.
General reserve	The “free reserve” after allowing for all designated funds.
Designated reserve	The designated reserve is no longer in use.

Prior year comparative

Name of Fund	Balance at 1/4/22 £	Income £	Expenditure £	Overhead Transfers £	Unrealised Currency gain/(loss) £	Balance at 31/3/23 £
<i>Restricted funds</i>						
11th Hour Project	(530)	72,815	(66,796)	3,304	2,707	11,501
Australia BF	(242)	18,524	(15,428)	(2,314)	(235)	305
Aspiration	-	55,906	(54,284)	-	(882)	740
Avina Arropa	2,826	73,505	(39,408)	(9,808)	56	27,171
Avina Periplo	8,121	28,755	(32,697)	(5,441)	1,262	-
ACT Church of Sweden	6,875	25,047	(28,050)	-	52	3,924
Colombia Consulting Project	-	1,476	(1,432)	-	35	79
Private grant	-	23,440	(25,004)	164	1,400	-
Colombia Xilot	-	3,569	(3,232)	-	(82)	255
Center for Strategic & International Studies	-	8,185	(766)	(2,455)	-	4,963
Danish Church Aid	2,734	6,266	(7,910)	(1,090)	-	-
Diakonia	11,010	26,562	(34,534)	-	(2,933)	105
ECF 2022-2023	9,946	56,702	(71,826)	-	5,178	-
ECF 2023-2024	-	13,475	(4,409)	-	31	9,097
EU Delegation Cambodia	(3,543)	41,517	(22,887)	(15,024)	(63)	-
EU Delegation Turkey	(6,821)	31,121	(26,334)	2,034	-	-
Finland MFA	34,182	218,324	(202,095)	(11,134)	(154)	39,123
Ford - Andean region	7,505	101,522	(78,239)	(4,335)	8,562	35,015
Ford - Global	362,532	-	(282,662)	24,256	7,258	111,384
Ford - Tech & Society	(3,946)	101,444	(78,153)	(31,930)	12,585	-
GIZ 2021-2022	9,341	23,031	(33,926)	1,554	-	-
GIZ 2022-2023	-	130,437	(91,615)	(9,293)	-	29,529
Heinrich Boll Foundation	4,137	32,729	(22,091)	-	(303)	14,472

Heartland	-	4,054	(2,329)	(1,216)	105	613
HU Partnership Grant	-	506,340	(367,978)	(158,387)	31,866	11,841
HU Transition Project	14,836	-	(3,953)	-	82	10,965
HU Mosaic	8,155	101,444	(99,111)	(5,074)	8,785	14,199
ILC (IFAD)	-	34,234	(19,959)	-	(1,089)	13,186
JRCT	35,057	2,907	(35,757)	(2,207)	-	-
Laudes Foundation	-	703,410	(579,589)	(121,676)	-	2,144
NED 2022-2024	8,051	198,627	(203,982)	-	763	3,459
FNDH (in Colombia)	2,698	19,587	(20,641)	-	(845)	799
OSF Africa	-	44,082	(35,282)	(4,317)	(2,822)	1,661
OSF Asia	-	204,836	(179,205)	(26,767)	3,542	2,407
OSF Climate	-	52,278	(59,753)	(8,976)	(1,308)	(17,759)
OSF Eurasia	(14,223)	90,084	(83,074)	-	6,220	(993)
OSF General 2023-2024	-	41,160	(10,982)	(34,274)	(242)	(4,338)
OSF General 2021-2022	-	152,166	(56,442)	(108,437)	12,713	-
OSF Technology/EU	-	39,931	(20,075)	(2,431)	(3,555)	13,870
OGB SE Asia	2,849	83,611	(105,058)	8,121	3,986	(6,491)
OGB Mexico	3,008	-	(1,674)	(1,345)	11	-
Packard Foundation	-	27,117	(14,506)	-	(28)	12,583
Porticus LA Litigation Network 21-22	27,094	-	(27,672)	800	(222)	-
Porticus LA Litigation Network 23-24	-	14,814	(11,606)	(1,161)	(132)	1,915
SARW	-	6,750	(6,562)	1,241	206	1,635
Sasakawa Peace Foundation	(4,929)	53,091	(46,602)	(2,371)	810	-
Swiss FDFA 2022	7,296	32,000	(29,992)	(9,304)	-	-
TARA Climate Ltd	-	36,199	(22,495)	-	(3,205)	10,499
UNDP Bangladesh	-	8,127	(3,989)	(4,474)	336	-
Waverley Street Foundation	-	62,366	(8,126)	(1,201)	(1,695)	51,344
WGF 2021-2022	(2,894)	39,944	(44,729)	3,517	4,163	-

WGF 2022-2023	-	45,515	(23,010)	(1,259)	(2,613)	18,634
WRI	-	18,694	(12,560)	-	50	6,184
Other projects in Colombia	(2,675)	-	-	-	2,675	-
Restricted funds	528,450	3,717,720	(3,360,470)	(542,710)	93,030	436,021
<i>Unrestricted funds</i>						
Unrestricted Funds: General Funds	572,508	597,172	(604,020)	542,710	(59,167)	1,049,203
Total funds	1,100,959	4,314,893	(3,964,490)	-	33,863	1,485,224

Charity (UK)

Current year

	Balance at 1/4/23 £	Income £	Expenditure £	Transfers to and from subsidiaries £	Overhead Transfers £	Un- realised Currency gain/loss) £	Balance at 31/3/24 £
<i>Restricted funds</i>							
Aspiration	740	55,906	(46,629)	(16,504)	-	6,645	-
CSIS	4,963	-	(237)	-	-	-	4,726
Avina Periplo 2023-2025	-	30,865	(18,332)	-	(1,833)	-	10,700
ECF 2023-2024	9,097	64,518	(71,234)	(3,579)	-	1,238	-
ECF 2024-2025	-	19,719	(5,328)	-	-	-	14,392
Finland MFA	39,123	334,728	(324,294)	(4,008)	(16,695)	-	28,854
Forum for the Future	-	20,944	(494)	(6,819)	-	-	13,631
Ford SAI	-	10,052	(4,641)	-	-	-	5,411
GIZ 2022-2025	29,529	178,631	(98,413)	(171,681)	(9,460)	-	(71,393)
Heartland	613	-	(147)	-	-	(467)	-
HU 2024-2027	-	31,066	(34,471)	(4,183)	-	-	(7,587)
ILC (IFAD)	13,186	7,924	(15,351)	(2,014)	-	(3,745)	-
JRCT 2023-2025	-	3,000	-	-	-	-	3,000
Laudes Foundation	2,145	728,215	(643,917)	(88,209)	-	-	(1,767)
OSF Technology and HR	13,870	49,914	(45,483)	(6,855)	(12,000)	555	-
Porticus Litigation Network 23-24	1,915	58,430	(36,840)	-	(3,962)	-	19,543
SARW 2022-23	1,635	-	(902)	-	-	(733)	-
Swiss Embassy, India	-	10,586	(5,054)	(5,539)	-	8	-
Swiss MENA 2023- 2024	-	63,750	(43,871)	(6,001)	-	-	13,878

The Christensen Fund	-	-	(3,304)	-	-	-	(3,304)
Waverley Street Foundation	51,344	410,385	(197,777)	(87,931)	(90,789)	-	85,231
Net transfers from subsidiaries	-	-	(1,888,808)	1,888,808	-	-	-
Restricted funds	168,159	2,078,634	(3,485,566)	1,485,326	(134,739)	3,500	115,316
<i>Unrestricted funds</i>							
Unrestricted funds: General Funds	345,648	42,014	29,309	(233,897)	134,739	742	318,554
Total funds	513,808	2,120,648	(3,456,257)	1,251,429	-	4,242	433,870

Prior year comparative

	Balance at 1/4/22 £	Income £	Expenditure £	Transfers to and from subsidiaries £	Overhead Transfers £	Un- realised Currency gain/loss) £	Balance at 31/3/23 £
<i>Restricted funds</i>							
Aspiration	-	55,906	(47,166)	(7,119)	-	(882)	740
CSIS	-	8,185	(766)	-	(2,455)	-	4,963
Danish Church Aid	2,734	6,266	(7,910)	-	(1,090)	-	-
EU Delegation Turkey	(6,821)	31,121	(25,558)	(776)	2,034	-	-
ECF 2023-2024	-	13,475	(1,708)	(2,700)	-	31	9,097
Finland MFA	34,182	218,324	(190,246)	(11,850)	(11,134)	(154)	39,123
GIZ 2021-2022	9,341	23,031	(7,199)	(26,726)	1,554	-	-
GIZ 2022-2023	-	130,437	(18,808)	(80,219)	(1,881)	-	29,529
Heartland	-	4,054	(2,329)	-	(1,216)	105	613
ILC (IFAD)	-	34,234	(10,857)	(9,102)	-	(1,089)	13,186
JRCT	35,057	2,907	(35,757)	-	(2,207)	-	-
Laudes Foundation	-	703,410	(466,580)	(113,009)	(121,676)	-	2,145
OGB Mexico	3,008	-	149	(1,822)	(1,345)	11	-
OSF Technology and HR	-	39,931	(13,006)	(7,069)	(2,431)	(3,555)	13,870
Porticus Litigation Network 21-22*	-	-	128	94	-	(222)	-
Porticus Litigation Network 23-24	-	14,814	(11,606)	-	(1,161)	(132)	1,915
SARW 2022-23	-	6,750	(6,223)	(339)	1,241	206	1,635
Sasakawa 2022*	-	53,091	(44,669)	(9,232)	-	810	-
Swiss FDFA 2022	7,296	32,000	(27,636)	(2,356)	(9,304)	-	-
Waverley Street Foundation	-	62,366	(4,180)	(3,946)	(1,201)	(1,695)	51,344

Net transfers from subsidiaries	-	-	(1,683,792)	1,683,792	-	-	-
Restricted funds	84,797	1,440,302	(2,605,720)	1,407,619	(152,272)	(6,566)	168,159
<i>Unrestricted funds</i>							
Unrestricted funds: General Funds	662,305	32,239	(467,508)	-	152,272	(33,660)	345,648
Total funds	747,102	1,472,542	(3,073,228)	1,407,619	-	(40,226)	513,808

13. Analysis of net assets between funds – Group (Global)

Current year

2024	Unrestricted £	Restricted £	Total £
Tangible assets	2,505	-	2,505
Net current assets	1,395,175	629,077	2,024,253
Net assets	1,397,680	629,077	2,026,757

Prior year comparative

2023	Adjusted Unrestricted £	Adjusted Restricted £	Adjusted Total £
Tangible assets	45,811	-	45,811
Net current assets	1,003,392	436,021	1,439,413
Net assets	1,049,203	436,021	1,485,224

Analysis of net assets between funds – Charity (UK)

Current year

2024	Unrestricted £	Restricted £	Total £
Tangible assets	2,497	-	2,497
Net current assets	231,401	199,972	431,373
Net assets	233,898	199,972	433,870

Prior year comparative

2023	Unrestricted £	Restricted £	Total £
Tangible assets	45,610	-	45,610
Net current assets	300,038	168,160	468,198
Net assets	345,648	168,160	513,808

14. Operating leases

The total of the Group's future minimum lease payments under non-cancellable operating leases for land and buildings is as follows:

Group operating lease

Current year

	2024 £	2023 £
Amounts payable:		
Within 1 year	61,623	58,796
Between 1 and 5 years	145,346	190,380
Total	206,969	249,175

Charity's operating lease

The total of the UK Charity's future minimum lease payments under non-cancellable operating leases for land and buildings is as follows:

Current year

	2024 £	2023 £
Amounts payable:		
Within 1 year	48,022	44,912
Between 1 and 5 years	145,346	190,380
Total	193,368	235,291

15. Subsidiary undertaking

US based subsidiary

In order to enhance the Resource Centre's presence and to facilitate charitable fundraising in the United States, the Trustees formed a not-for-profit US corporation, named BUSINESS AND HUMAN RIGHTS RESOURCE CENTRE (US), LTD, registered in New York State. The UK Charity as the sole member of the US entity and it was incorporated on 27 February 2004. The reference number is 20-0829209. This is 100% controlled by the UK charity.

The Directors of this US Corporation were Chris Jochnick, Michael Hirschhorn, Heather Grady, Kirsty Jenkinson, and Shawna Bader-Blau.

Tax exempt status from the US Internal Revenue Service was applied for in March 2004 and formally granted in October 2004. The tax exempt status was suspended for 2 months in the year from October to December 2023. The figures shown below are taken from the subsidiary statutory accounts.

Current year

	2024 £	2023 £
Income	2,962,638	2,816,741
Expenditure	(2,533,571)	(2,174,160)
Net income for the year	429,066	642,581
Foreign currency translation adjustments gain/(loss)	-	-
Net movements in funds	429,066	642,581
Balance brought forward	942,011	299,430
Opening balance adjustment	128,262	-
Balance at year end	1,499,339	942,011

	Unrestricted £	Restricted £	FX gain/(loss) £	2024 Total £	2023 Total £ (adjusted)
US reserves	1,076,478	422,861	-	1,499,339	1,070,273

Australia based subsidiary

In order to enhance the Resource Centre's presence and to facilitate charitable fundraising in the Australia, New Zealand and Pacific Region, the Trustees formed an Australian subsidiary, named BUSINESS AND HUMAN RIGHTS RESOURCE CENTRE (AUSTRALIA, NEW ZEALAND AND PACIFIC) LIMITED, with the UK Charity as the sole member of that subsidiary on 6 July 2018. The reference number of the entity in Australia is ABN 64 627 360 454.

The Directors of this Australian company are Amanda Sinclair and Philip Bloomer and it is 100% controlled by the UK Charity. The subsidiary is a public company limited by guarantee and is a registered charity with ACNC with effect from 06/07/2018. The figures shown below are taken from the subsidiary statutory accounts.

	2024	2023
	£	£
Income	14,762	18,524
Expenditure	(6,030)	(16,584)
Net (expenditure)/income for the year	8,732	1,940
Foreign currency translation adjustments gain / (loss)	-	283
Net movement in funds	8,732	2,223
Balance brought forward	3,821	1,598
Opening balance adjustment	(1,244)	
Balance at year end	11,309	3,821

	Unrestricted	Restricted	FX gain/(loss)	2024 Total	Adjusted 2023
	£	£	£	£	Total
					£
Australia reserves	11,309	-	-	11,309	2,577

Colombia based subsidiary

In order to enhance the Resource Centre's presence and to facilitate charitable fundraising in Latin America- Trustees formed a subsidiary in Colombia – named CENTRO DE INFORMACIÓN SOBRE EMPRESAS Y DERECHOS HUMANOS (BUSINESS AND HUMAN RIGHTS RESOURCE CENTRE) – a registered FOREIGN PRIVATE NON-PROFIT ORGANISATION with the UK Charity as the sole member and controlling 100% of that subsidiary registered on 10 May 2019. The legal representative is Fabian Leon. The figures shown below are taken from the subsidiary statutory accounts.

Registered address: 28A Street #15-31 Of 301, Bogota DC Colombia. The registration reference is 901.284.981-7 with the Administracion: Direccion Seccional De Impuestos De Bogota.

Current year

	2024 £	2023 £
Income	155,970	153,464
Expenditure	(158,743)	(141,099)
Net (expenditure)/income for the year	(2,773)	12,365
Foreign currency translation adjustments gain / (loss)	-	293
Net movement in funds	(2,773)	12,658
Balance brought forward	38,466	25,808
Opening balance adjustment	(30,757)	-
Balance at end of year	4,936	38,466

	Unrestricted £	Restricted £	FX gain/loss £	2024 Total £	Adjusted 2023 Total £
Colombia reserves	7,000	4,947	(7,011)	4,936	7,709

Germany based subsidiary

In order to enhance the Resource Centre's presence and to facilitate the pursuit of charitable purposes and fundraising for these purposes in Germany and the European Union (EU), the charity formed a German subsidiary, named BUSINESS & HUMAN RIGHTS RESOURCE CENTRE e. V., on 22 April 2020 under German Civil Code (BGB). This subsidiary is confirmed as a charitable not for profit entity under German Fiscal Code (AO) (§§ 51, 59, 60 and 61). The registration number is VR 38088 B.

The Directors of this German subsidiary are Isabel Ebert, Johannes Blankenbach and Philip Bloomer. The UK entity is the sole member and has 100% control of the of the German entity. The figures shown below are taken from the subsidiary statutory accounts.

The registered address of the German entity is:
Business & Human Rights Resource Centre e. V.
c/o bUm – betterplace Umspannwerk GmbH
Paul-Lincke-Ufer 21
10999, Berlin

Current year

	2024 £	2023 £
Income	223,448	280,374
Expenditure	(218,057)	(284,597)
Net (expenditure)/income for the year	5,392	(4,223)
Foreign currency translation adjustments gain / (loss)	-	(168)
Net movement in funds	5,392	(4,391)
Balance brought forward	22,634	27,025
Opening balance adjustment	4,013	-
Balance at end of year	32,039	22,634

	Unrestricted £	Restricted £	FX gain/(loss) £	2024 Total £	Adjusted 2023 Total £
Germany reserves	55,019	(22,980)	-	32,039	26,647

16. Financial performance of the charity

The Consolidated Statement of Financial Activities includes the results of its subsidiaries.

The summary financial performance of the UK charity alone is:

Current year

	2024 £	2023 £
Income	2,120,648	1,472,542
Net transfers in from subsidiaries	1,251,429	1,407,619
Expenditure	(3,456,257)	(3,073,228)
Net (expenditure)/income for the year	(84,180)	(193,067)
Foreign currency translation adjustments gain / (loss)	4,242	(40,226)
Net movement in funds	(79,938)	(233,294)
Balance brought forward	513,808	747,102
Balance at end of year	433,870	513,808

17. Related party transactions

	2024 £	2023 £
Income		
Forum for the Future	20,944	5,037
Expenditure		
Forum for the Future	(7,278)	(5,037)
Balance at end of year	13,666	-

In both current and prior years a small contract was agreed between Forum for the Future and BHRRC. In both years the project was the development of paper on renewable and responsible energy. All income was fully spent by year end. There is an expectation that the work and relationship will continue on a case by case basis and a similarly small amount has already been agreed for FY 24-25.

Heather Grady, who is a trustee of BHRRC, is also a trustee of Forum for the Future and is therefore a related party. However, she did not exert any influence on either party in the collaboration between BHRRC and Forum for the Future. All the work and contracts were agreed locally in South Asia between operational teams.

During the year, trustees had donated in aggregate £17,724 (FY 2022-2023: £19,651), which were received without conditions.