

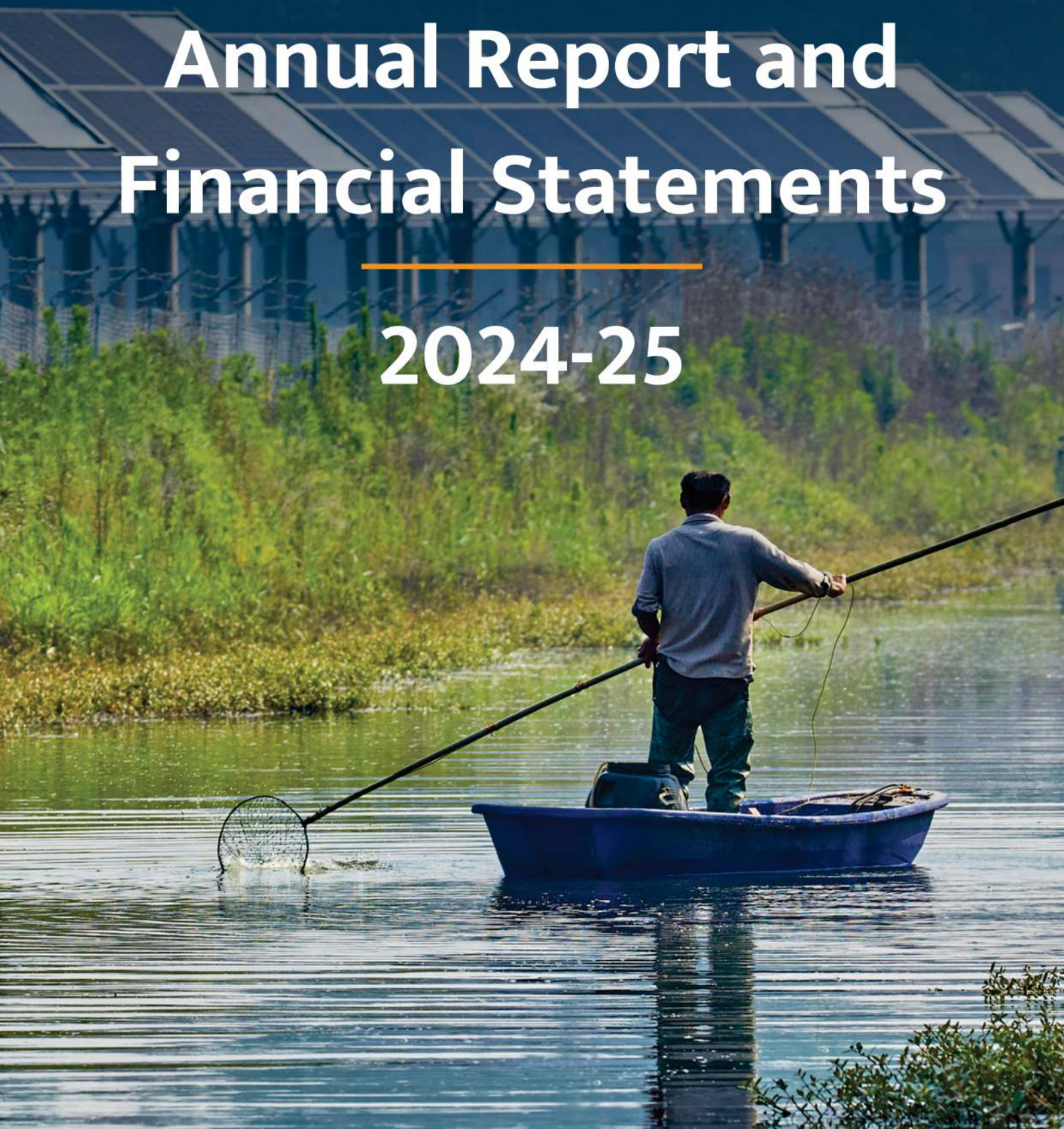
Company number 04555494

Registered Charity in England & Wales number 1096664

Business and Human Rights Resource Centre

Annual Report and Financial Statements

2024-25



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

Contents

Trustees Annual Report	2
Message from the Chair and Executive Director	3
Strategic Impact Report	4
Structure and Governance	12
Goals and Activities for Public Benefit	14
Trustees' Responsibilities in relation to the Financial Statements	16
Remuneration Policy	17
Risk Management	18
Financial Review	19
Key donor, legal, and administrative details	22
Independent Auditor's Report	24
Financial Statements	27
Notes to the accounts	31

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 2025. 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 past year has been one of profound global upheaval. In a world shaken by growing economic inequality, geopolitical conflict and attacks on democratic freedoms, the call for business grounded in human rights is more urgent than ever.

With our partners, the Business & Human Rights Resource Centre has long championed a vision of responsible business conduct that delivers shared prosperity, civic freedoms, and environmental sustainability. This year's Impact Report - the first under our new strategic plan - shows how our mission is evolving to meet this volatile moment.

Across the globe, societies are being reshaped by starkly opposing forces. On one side is rising authoritarianism, shrinking civic space, deepening disrespect for diversity and the spread of narrow economic nationalism. On the other there is the diverse but cohesive movement fighting for human rights in business, with smart regulation and incentives to direct capital and markets to social and climate justice. As this report illustrates, our global teams and allies worldwide are responding to the challenge with impact and resolve. Through research and evidence, advocacy and alliances, we are advancing our four thematic priorities of just transition to green economies, civic freedoms, accountable digital technologies, and labour rights.

We are seeing signs of real progress. From the adoption of corporate due diligence rules and just transition frameworks across countries in Asia, Europe, Latin America, and Africa, there is growing recognition that human rights and sustainability must be embedded into economic models. These gains reflect the strength of a movement speaking with clarity and purpose - unions, Indigenous leaders, civil society, frontline communities, ethical investors, and responsible businesses working in collaboration.

Yet, as this report also makes clear, there are powerful and driven vested interests determined to stymie this urgent progress. We need to defend the hard-won gains of the last decade and rebuild the public trust that is squandered by irresponsible business and investors.

In 2025, significant risks are presenting themselves: retreating democracies, corruption and crony capitalism, growing corporate impunity in supply chains and conflict zones, attacks on human rights and environmental defenders, and better corporate actors intimidated into silence, and backsliding on rights by governments. Where the voice of civil society and responsible business is absent, abuse thrives. Where our concerted voice is strong, we make headway.

This year's Impact Report is a testament to the courage of our partners and the potential of our strategy in these turbulent times. It reflects our commitment not just to react, but, with allies, to help lead - with integrity and vision. We remain determined to ensure a future where business values and promotes dignity, equity and human rights, and governments insist this happens.

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 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 2024/2025:

Natural Resources and Just Energy Transition

The world must accelerate its transition to renewable energy, but frontline communities must not bear the burden of unregulated extraction and energy mega-projects. The urgent race to decarbonize will only be run fast if it is also fair. It cannot come at the cost of Indigenous Peoples' rights, community health or environmental justice. This year we continued working alongside Indigenous Peoples, land defenders and local organizations to demand a just transition - one that puts human rights and community agency at the center of climate action and sustains public trust as the transition speeds up.

Our Transition Minerals Tracker has documented more than 700 allegations of human rights abuse linked to the extraction of minerals needed for the energy transition. It led to numerous engagements with mining companies and their investors who recognize the challenge the figures present, and the danger of alienating communities and workers. Civil society worldwide uses it to assess companies' track record as they enter negotiations, or advise governments. The 2024 Tracker was covered by 25 media outlets, including E&E News (Politico), ESG Investor and Climate Change News, and has gained recognition from institutions like the the IEA (the International Energy Agency) and the OECD, as well as in the background paper for the UNSG-led panel on Critical Energy Transition Minerals.

The launch of our first Just Energy Transition Litigation Tracker highlighted over 90 cases alleging human rights harms by companies across the renewable energy value chain. This analysis saw significant media coverage and engagement by companies and investors tracking financial, reputational, and operational risk to business where human rights fall to the wayside.

Our briefing titled 'Unjust transition on trial' reviewed cases involving transition minerals, revealing that one in four allegations in our Transition Minerals Tracker involved attacks (particularly judicial harassment) against human rights defenders. It documents lawsuits in ecosystems like Latin America and Indonesia, demonstrating how legal systems are used to restrain environmental and Indigenous resistance.

Our Just Transition Litigation Tracking Tool revealed the rising trend of lawsuits against renewable energy and transition mineral mining firms for systemic human rights abuses. We documented 60 legal cases from around the world, primarily since the Paris Agreement, and largely brought by Indigenous Peoples.

We launched the Gulf Energy Explorer, the first industry mapping to track renewable energy projects, their private sector stakeholders and human rights practices, across the six Gulf Cooperation Council (GCC) countries. These countries aim to become major players in the global clean energy sector while also being home to some of the most egregious worker abuse, particularly of migrant workers.

In Southeast Asia, we advanced our work through both on the ground investigations into the human rights and environmental impacts of nickel mining and a first-of-its-kind corporate survey targeting 12 renewable energy companies operating in Vietnam, Thailand, the Philippines and Malaysia, assessing their human rights due diligence - meaning how companies identify, prevent, and address potential harm produced by their activities to human rights, working conditions, and stakeholder engagement.

In Indonesia, we coordinated joint field research with partners to document the impacts of nickel mining for electric vehicle batteries, uncovering widespread displacement, pollution and labor abuse. These findings supported new demands for benefit-sharing agreements (formal commitments where companies share profits or benefits—like jobs or services—with local communities affected by their projects) and legally binding environmental protections.

In Africa, our support focused on raising visibility for Indigenous communities resisting wind and solar mega-projects developed without consultation. In Kenya, we worked with partners to amplify community challenges to unfair extractive and power projects. We helped to build their profile, influencing skills, and their human security as they resist land grabs, pollution, and exclusion from benefits like access to electricity.

We published a briefing showcasing leadership on benefit-sharing regulations in the Global South, particularly in transition mineral-rich countries outside North America and Australia. The study focused on six African countries — Ghana, Kenya, Sierra Leone, Tanzania, South Africa and Zimbabwe — analyzing their legal frameworks through research and interviews with legal experts. It highlighted key lessons that can help ensure a more equitable, sustainable, and just energy transition globally.

Labour rights

From garment factories to tech supply chains, workers remain at the sharp end of global production — often invisible, unheard and exploited, amidst vast corporate profits. As supply chains are hit by enormous turbulence — from tariff hikes to climate crisis and political turmoil, workers find the costs are passed down to them. Last year, we continued to shed light on abuses hidden deep within global supply chains — particularly those involving forced labor, wage theft, and corporate impunity. We worked alongside unions, migrant rights organizations, and frontline workers to build pressure for systemic change across the food, apparel and tech sectors.

As Bangladesh saw the collapse of the Hasina government's 15-year rule after violent state crackdowns on student-led protests over low wages and new government reforms killed an estimated 1,500 people, garment workers faced violence, job losses, mandatory overtime and arrests. Global brands sourcing from Bangladesh reportedly shifted orders away from factories forced to close amid the unrest, exemplifying how brands' irresponsible purchasing practices in times of crisis can shift the burden onto workers in their supply chains. In response, we called on major fashion brands sourcing from Bangladesh to step up and help protect workers' rights in their supply chains.

The Australian Modern Slavery Act (MSA) came into force on 1 January 2019. Following a review of the MSA, the Australian government released its response to this review in December 2024, which incorporated several of our core recommendations, including requiring companies to report actual cases of modern slavery (not just risks), introducing financial penalties for non-compliance, and committing to a further review of the MSA in three years.

Our KnowTheChain (KTC) benchmark remained pivotal in exposing the inaction — and to a lesser extent, progress — of major corporations in addressing forced labour across our benchmarks in the apparel, food and beverage and ICT sectors. With our allies, we deployed the findings in systematic influencing with investors,

companies and governments. High profile investor groupings engaged on the results and have used the results in their corporate engagement, with regular briefings from the KTC team. We have also engaged directly with some of the largest investment funds in the world, which led to one drawing up its own modern slavery benchmark. We have built our engagement with key governments on modern slavery and explained the need for broader due diligence approaches to tackle the problem more holistically. The benchmark is also used by civil society worldwide in their campaigning.

This year we brought KnowTheChain, previously hosted on an independent website, onto the Resource Centre's digital platform, integrating our benchmark data directly into our wider database and enriching benchmarked companies' pages with detailed information on their efforts on supply chain forced labour, further strengthening our website as a one-stop-shop for individual companies' human rights records. We drew on eight years of benchmark data to create a Good Practice Guide based on real examples for companies and investors seeking to understand what strong corporate practice and disclosure looks like. The guide generated exceptionally strong traffic, reaching over 3,200 users with consistent engagement through an interactive tool and accompanying downloadable guide.

Our most recent review of Mexico's apparel supply chains sparked strong public and industry attention, highlighting the urgent need for better labor protections and corporate responsibility. We looked at 18 major parent companies behind top Mexican brands and found serious gaps in how they check for human rights risks and share supply chain information — only one company responded to our survey, and just three shared data beyond their first-tier suppliers.

Our findings have since gained significant media traction, with coverage from local media outlets generating more than 25,000 impressions on social media, and amplifying worker testimonies of low wages, subcontracted abuses and precarious working conditions.

Civic freedoms and human rights defenders

Defenders who speak out against corporate harm are too often met with intimidation, violence, or surveillance. With the rise of authoritarian governments, and polarisation, reckless companies and governments are seeking to silence critics of corporate abuse, amidst a rising sense of corporate impunity, and grassroots action to retain legal and non-legal protections. Our work this year reaffirmed our role as a reliable ally to these individuals and communities, providing visibility, support and practical tools to help protect their voices and lives in increasingly hostile environments.

This year, we published a landmark report marking ten years of tracking attacks against human rights defenders who raise concerns about corporate abuse. Since 2015, we have recorded more than 6,400 cases across 147 countries — nearly two attacks every day — mostly targeting land, environmental and Indigenous defenders. Despite the risks, human rights defenders have driven real change. The report highlights their crucial role, the sectors most linked to attacks and urgent actions needed from companies, investors, and governments to protect civic space and human rights.

We work with businesses to promote respect for human rights. Nine years ago, we co-founded a network with the B Team and the International Service for Human Rights that now includes more than 40 companies and investors. Together, they explore how to run rights-respecting businesses and publicly support human rights defenders.

This effort is paying off: four of the top nine companies in our Human Rights Defenders Policy Tracker are long-time members of this network. Through our advocacy and facilitation of exchanges between business actors, civil society and defenders, we have been successful in persuading certain companies to adopt better policies and ensuring that that rightsholder voices from the Global South are heard in decision-making spaces.

Our Human Rights Defenders Policy Tracker aimed to evaluate corporate commitments to protect human rights defenders (HRDs) by analysing whether companies had publicly available policies that prohibit attacks or reprisals against HRDs, set clear expectations for suppliers, and actively engage with defenders to promote

civic space. The review covered nearly 300 companies across sectors like mining, agriculture and technology. It found that only a small fraction had strong policies in place, and even fewer met all the recommended standards. In particular, companies operating in high-risk industries often lacked even the most basic protections for defenders, highlighting the urgent need for stronger action to prevent abuse and support those speaking out against harmful business practices.

Over the past year, we celebrated a major win with the adoption of the EU Corporate Sustainability Due Diligence Directive (CSDDD), a law that could help hold companies accountable for human rights and environmental harms. But that progress is now at risk. A new European Union reform proposal threatens to weaken the directive before it even takes full effect. In response, we have stepped up efforts with partners to defend it — sharing updates, analysis, and stakeholder voices through our platform to keep the pressure on.

We participated in a consultation process with the United Nations Special Rapporteur on Strategic Litigation Against Public Participation (SLAPPs) - a tactic used by business actors to stop people raising concerns about their practices, which can be criminal or civil lawsuits brought to intimidate, bankrupt and silence critics-, which also included mentions of some of our publications on the subject.

We conducted two workshops in Bolivia in remote rural areas of Tahua (Uyuni salt flats) and Rurrenabaque (Amazon region), that are affected by different extractive projects. The workshops were developed in collaboration with local grassroots organizations, and we provided a safe space for exchange on companies' involvement in human rights violations. The participants gained tools to document attacks on human rights defenders and resources for protection.

Together with IPRI (Indigenous Peoples Rights International), we created a framework, report and set of case studies that explore both the opportunities and challenges of shared benefit between the private sector and Indigenous Peoples in order to achieve a just energy transition. Examples of successful projects in Mexico, Canada and New Zealand demonstrate the viability of community/private sector co-ownership and Indigenous Peoples-led renewable energy projects.

Tech accountability

Accelerating technological change is upon us, driven by a cluster of enormously powerful and under-regulated companies. The actions of these companies hold enormous potential but also profound dangers for human rights and democracy worldwide. Over the last year, our programme has challenged the misuse of digital tools and AI systems, advocating for rights-based governance, and centring the experiences of those most impacted by abusive use of technology.

This year, we published a ten-years analysis of tech company responses to human rights abuse allegations. The briefing reveals that nearly half of companies failed to respond to abuse claims-highlighting widespread corporate inaction in the face of mounting digital rights risks.

We have worked alongside both digital rights groups and investors to bridge this gap, sharing key insights in our recent Taking CTRL briefing. We conducted a workshop in Nairobi that brought together digital rights advocates from Global South countries to directly connect with investors, equipping them with practical tools aiming to foster more meaningful and productive dialogues with investors on urgent issues like surveillance and spyware.

We also held several training sessions and knowledge-sharing events to strengthen the digital rights movement's capacity around corporate accountability and to enhance its ability and confidence to engage directly with the tech industry, including a workshop for 43 digital rights advocates from Asia at which we offered guidance on legal frameworks governing tech company conduct and shared strategies for impactful advocacy.

We released a briefing exposing major transparency and accountability gaps among 23 surveillance-tech companies operating in the Middle East and North Africa (MENA) region. The research highlights weak human rights due diligence, lack of stakeholder engagement, and poor grievance mechanisms in a high-risk sector.

We participated in the Pall Mall Process – a multi-stakeholder initiative aimed at curbing the global proliferation of spyware. Our engagement helped strengthen references to the UN Guiding Principles on Business and Human Rights (UNGPs), the need for human rights due diligence and the accountability of both companies and financial actors, including investors in the final Code of Practice for States.

We participated in the International Criminal Court’s consultation on its draft Policy on Cyber-Enabled Crimes under the Rome Statute, urging the inclusion of references to the UN Guiding Principles on Business and Human Rights (UNGPs). In our submission, we emphasised the importance of requiring companies to carry out enhanced due diligence to prevent complicity in war crimes and underscored the potential legal risks executives may face under international law.

Gender and Racial Justice.

In the past year Gender Racial Justice programming has increased across the other programmes with the appointment of dedicated resource. We shed light on the gendered and racial impacts of the energy transition, including the gendered harms in transition mineral extraction, the impacts on women’s livelihoods in Indonesia’s nickel mining, and litigation against corporate abuse in renewable energy supply chains to challenge gender discrimination. In collaboration with partners, we co-developed guidelines to promote Indigenous Peoples’, including women, meaningful participation in a just transition, including a focus on transition mining and the engagement of Indigenous People, Afro-descendant communities, and women in the renewable energy in Latin America.

In 2024/25, we’ve deepened the mainstreaming of gender and racial justice across our work, challenging patriarchal and racist narratives, building solidarity with movements, and holding businesses accountable for discrimination based on gender, race, class, and other intersecting factors.

Over the past two years, we have documented gendered and racialised labour rights abuses across sectors and regions: from women’s underrepresentation in unions in Asia and gender-based violence in India’s garment industry, to the abuse of women and Indigenous Peoples’ labour rights in the in Mexico, gendered abuse of workers in post-conflict in Myanmar, and racial and gender discrimination of workers in renewable energy projects in the Gulf.

We documented gendered risks in global tech value chains, highlighting the disproportionate impact on women, gender-nonconforming, and racialised groups. These include harms from poorly designed technological tools and AI, algorithm bias and stereotypes, and use of technology for surveillance, as seen targeting women in Iran.

We also amplified the voices of women, girls, and gender-diverse human rights defenders who challenge both corporate power and patriarchal norms, underscoring the unique risks they face.

In 2025, we initiated the development of a Gender and Racial Justice Strategy to guide our programmatic impact, recognising that power rooted in race, gender, class, and other factors hinder the achievement of the shared prosperity that our movement envisions and drive exclusion, discrimination and oppression.

Corporate Legal Accountability.

The Corporate Legal Accountability (CLA) Programme aims to strengthen the legal accountability of business actors so that rightsholders can exercise their rights and access justice when abuses occur. We view legislative developments and strategic litigation as a critical tool in ending this impunity and aim to equip lawyers, legal practitioners and affected people pursuing strategic litigation around the world with analysis, information and networks to help build stronger cases against companies implicated in human rights abuses, support the development of novel legal strategies, establish effective legal precedent and improve access to legal remedy. One of our key outputs to inform the movement is through our Quarterly Updates that curate salient developments in the corporate legal accountability field.

In this regard, over the past year, the CLA Programme continued to relay the voice of civil society organisations in the UN binding treaty process and highlight critical topics to the debate. This was done through a blog series with experts’ insights; a series of webinars on the importance of regulation and the impact of deregulation on

affected people in the Global South in terms of corporate accountability; as well as reflections on the meaning of to create a victim-centred treaty, and how the treaty can address systemic and intersectional vulnerabilities.

As part of the Resource Centre's work on the just energy transition, the CLA Programme published the second iteration of the analysis of its Just Transition Litigation Tracking Tool. The 95 lawsuits featured are usually brought by Indigenous Peoples, other frontline communities, or workers, against companies and governments; and the cases rely on the use of human rights arguments to assess the "distribution of benefits and burdens" of the transition away from fossil fuels and towards net-zero emissions. The objective is to highlight the risks to the just energy transition of rising conflicts if it is not centred around human rights.

Global and Regional Activities.

Although the global and regional activities are separated out in terms of spend in note 5, for the purposes of this impact report they have been integrated into the different programme sections discussed above. For example, the establishment of the EU Corporate Sustainability Due Diligence Directive (CSDDD), discussed above, was a general European-based Business and Human Rights achievement, that can also be most closely associated with the support to the Civic Freedoms programme.

Communications

As the global context of our work continues to change and become ever more complex, so we are adapting how we communicate our work accordingly.

This year has seen several innovations in our communications work, which have included:

BHRRC video series

We have been increasing our multimedia content this year, launching a brand-new video series to introduce our work, which has been among our best-performing content on social media.

As well as introducing our strategic plan and offering a lookahead on the business and human rights year in prospect, we also introduced each of our strategic pillars with its own video. You can watch the whole series of videos here.

LinkedIn advertising

To further our aim of reaching and influencing corporate and investor audiences in particular, we have conducted a series of test advertising campaigns on LinkedIn, beginning with our KnowTheChain ICT benchmark, reaching and directly engaging decision makers in sustainability and supply chain management at dozens of key target companies, including Amazon, PayPal, Google, Cisco, Apple, Samsung and Microsoft. We will continue to test and refine our approach to digital advertising throughout 2025/26.

The Resource Centre on Bluesky

As concerns about ethics and hate speech on X have continued alongside a drop-off in engagement, we have launched a Bluesky channel for the Resource Centre to help futureproof our social media communications. We will be continuing to post on X for the foreseeable future but keeping a watching brief on all our social channels as the landscape shifts.

The Bluesky channel has had a healthy start, and you can follow us at <https://bsky.app/profile/business-humanrights.org>

Financial snapshot

Income:

The overall income was down slightly from the previous financial year at £4,962k (FY 2023-24 £5,075k). This continues the level of consolidation income of the last few years. Income again has come disproportionately from restricted grants. For FY 25-26 these are forecasted to be £4,826k (excluding grants currently in negotiation) out of total income of £5,016k.

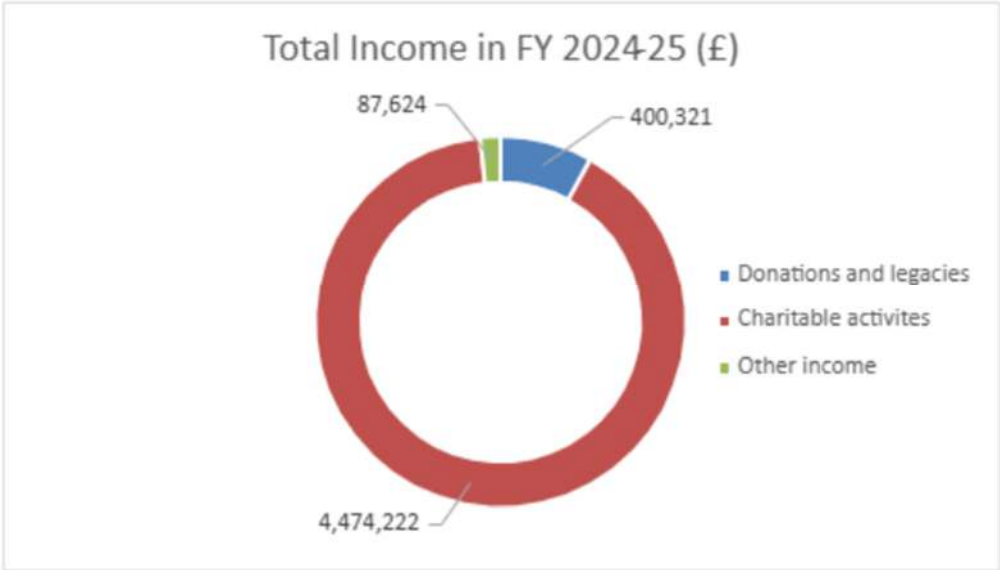
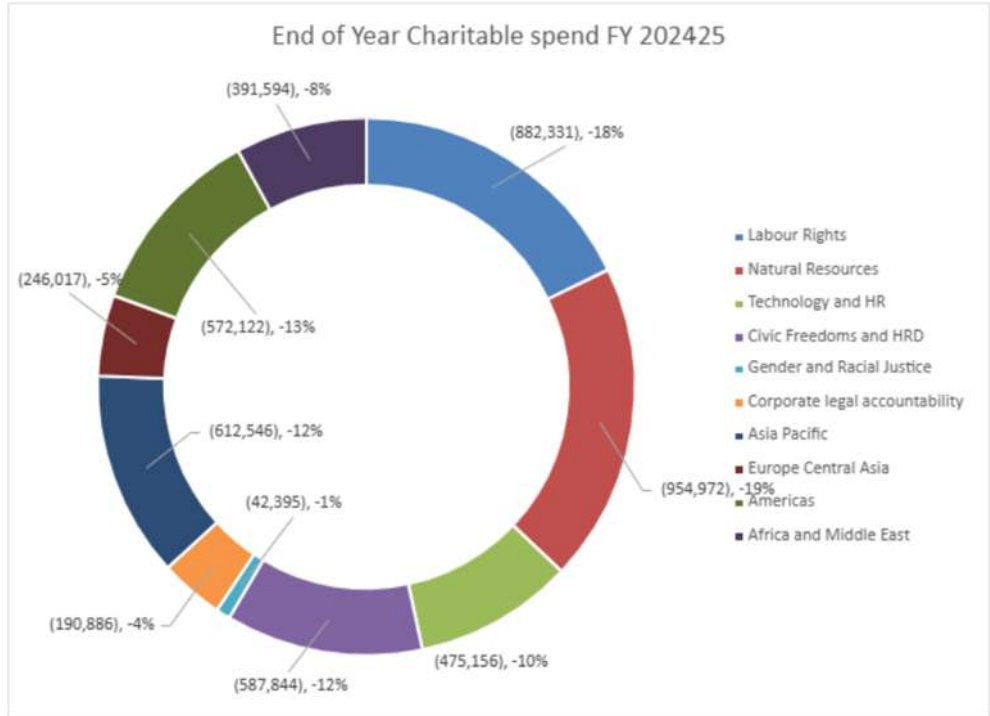


Fig 1.

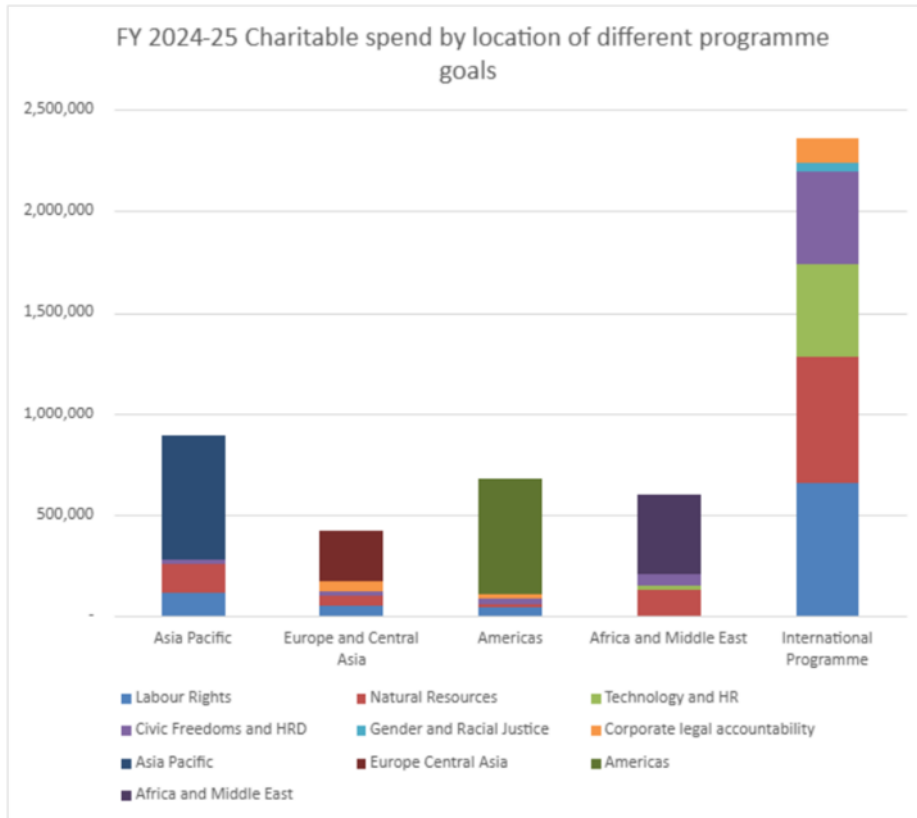
With the restricted grants and contracts the majority of our funds comes from foundations. However, our income from government institutions is £982k (FY 23-24 £784k). But this still only represents 20% of our total income. Given the income trends in the new financial year of FY 25-26 we can see this is going to continue to grow as a proportion of the funding to the organisation with £1,226k forecasted. Unrestricted income has gone back up again this year at £488k from the previous year (FY 23-24 £299k) with the majority coming from donations and unrestricted grants.

Expenditure:

The chart below shows the spread of charitable spend across programme goals during FY 24-25.



From this chart we can see the spend was directed both to global programme goals such as Labour Rights, Natural Resources and a Just Transition, and Technology and Human Rights and also to regional goals, which are described in this report. And amount to 38% of charitable spend. In addition, there is a considerable amount of regional implementation of the global programmes. These are shown in the chart below. In this case the X axis represents the geographical location of the work with the different colours representing which programme goals were being delivered.



Future plans and the coming year.

Many of the programmes reported on above will continue into the new year as we do 3 year rolling programming. But as described below in the section on ‘Goals and Public Benefit’ we will be developing these programme further in the context of a new strategy from April 2025 onwards. Building on this structure we will be pursuing these programmes within the three strategic goals outlined in that section.

In addition to support the work of the information and data that we make freely available to universities and not-for-profits, we have set up a new entity called BHRRC Solution Ltd that will be able to distribute the information and data to companies to aid the delivery of the goals of the group. This entity was incorporated 12th August 2025 to be a trading subsidiary based in the UK. Company Number in England and Wales: 16646372

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 28th June 2024 and 8th December 2024. However most routine governance work is done through the board membership sub-committees. The finance and administration 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 five 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;
- 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).
- A new entity incorporated 12th August 2025. after year end called BHRRC solutions Ltd, to be a trading subsidiary based in the UK. Company Number in England and Wales: 16646372

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 2019-2024 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 2025-2029 strategy, which will start in April 2025 keeps the same thematic programme priority areas, but in addition overlays them with three strategic goals:

- **Shared prosperity for society** through new government action and corporate norms for transformed business models: The Resource Centre will promote new economic systems that put human rights at the centre of business and investment to achieve fair distribution of benefits.
- **Corporate duty of care** for human rights and environmental justice: With emphasis on emerging economies and countries with high risk of human rights abuse, the Resource Centre will work towards a transformed normative and legal landscape that centres human rights in business through due diligence, elimination of perverse incentives for harm, and access to remedy. We will promote development of regulation and incentives that diminish inequality and harm to the environment, and boost shared prosperity.
- **Safe and enabling environment** in which communities and workers can advocate for their rights and interests, including through free and fair negotiations: The Resource Centre will encourage robust implementation by government and business of free, prior and informed consent (FPIC), freedom of association, responsible business conduct, zero tolerance for attacks against human rights defenders, and commitment to gender and racial justice. The Resource Centre will encourage government insistence on adherence to international business standards to avoid companies facilitating conflicts and to combat oppression.

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 approved a risk management policy and structure. All risks are assessed as part of a risk profile where the likelihood, and impact is taken into account when understanding the degree of mitigation that is required. The risks are reviewed on a bi-annual basis by the board, with the Finance and administration committee considering them on a quarterly basis.

The Management Team establish policies, systems and procedures to mitigate those risks and implement procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Our most significant risks with the current relevant areas are set out in the table below.

- **Strategic**
 - Major political risks where the Resource Centre is the target of state and non-state actors.
 - Implementation of Strategic Plan 2025-29: strategic coherence and operational accountability are not sufficient resulting in strategic drift.
 - Resources are not sustainable to meet the Strategic Plan.
- **Reputational**
 - Risks arise when the Resource Centre is airing issues that are a threat to governments, companies, sectors, and special interests.
 - Internal issues (such as financial management, people, or investment problems becoming public).
- **Programmatic**
 - Programme impact is not measured or not sufficient when compared with investment.
 - Programme mechanisms and support are not sufficient to help GT members deliver the mission and create unnecessary work and duplication of effort.
 - Skills gaps in team members are insufficient to deliver the programme.
 - Programmes are not well-tailored or adaptive enough to socio/geopolitical realities.
 - Overambitious programme design leads to goals/activities not realistically achievable given time and resources.
- **Finance and Funding**
 - Fundraising does not match strategic needs of organisation.
 - Lack of financial control leads to unnecessary losses.
 - Legal, statutory or donor demands results in financial loss or inaccessibility of funds.
 - Inaccurate finance information leads to poor planning and bad decisions.
- **Operational (incl. HR and IT)**
 - Knowledge Management System not used appropriately by all staff leading to failures in knowledge-sharing and collaboration.
 - New HR system not used systematically.
 - Low morale or well-being impact negatively on the global team
 - GT do not have opportunity to develop both as professionals in human rights and to deliver the programme in an efficient way.
- **Security (physical and asset)**
 - Human security of GT members is put at risk by governments and/or companies. (BHRRC Security Policy.docx)
 - Cyber-attacks harm the performance of our website or compromise our internal security of data.

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 is £4,962k, which was down slightly from the previous financial year (FY 2023-24 £5,075k). This continues the level of consolidation income of the last few years. In addition, this is slightly lower than forecasted because of the stop order given to our single US federal grant. Although this was later rescinded, the programme had been closed down. As such this portion of the income has not been recognised. Of this, the restricted income has reduced slightly to £4,474k (FY 2023-23 £4,776k).

This shows that the income again has come disproportionately from restricted grants. For FY 25-26 these are forecasted to be £4,826k (excluding grants currently in negotiation) out of total income of £5,016k. With the restricted grants and contracts the majority of our funds comes from foundations. However, our income from government institutions is £982k (FY 23-24 £784k). But this still only represents 20% of our total income. Given the income trends in the new financial year of FY 25-26 we can see this is going to continue to grow as a proportion of the funding to the organisation with £1,226k forecasted.

Unrestricted income has gone back up again this year at £488k from the previous year (FY 23-24 £299k); This was boosted by two two-year unrestricted grants that were wholly recognised in FY24-25 due to unrestricted income recognition rules. Consequently, we expect unrestricted income to be lower in FY 25-26. The FY25-26 unrestricted income forecast is currently £190k.

The total spend of the organisation increased by £169k to £5,107k (FY 23-24 restated £4,938k). At 3% growth this is lower than the 23% growth in expenditure for FY23-24. The extra expenditure in FY24-25 was funded largely by the restricted brought forward as the organisation managed to increase its unrestricted reserves modestly even with a substantial unrealised foreign exchange loss.

Despite a sound financial performance with more unrestricted funds being added to the reserves, we have recognised additional total unrealised exchange rate losses of £99k at the end of the year. This is primarily due to the bulk of the income arriving and being held in US dollars and yet the accounts are described in GBP. It is likely these unrealised losses will crystallise into real costs over the coming year.

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 and we do not raise funds directly from the UK public and not registered with the fundraising regulator.

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 fifteen years. We encourage any supporters with questions about our fundraising to contact us.

Expenditure

Our total expenditure increased by 3% from £4,938k (FY 2023-24) to £5,107k (after taking into account a prior year adjustment). The difference in expenditure and income has come mostly from restricted reserves as it involves completion of existing restricted grants. Expenditure on charitable activities also increased by % from £4,790k (FY 2023-24) to £4,956k. In the previous year growth in expenditure on these two measures had been 23% and 23% respectively.

Staffing levels, which, when we include regional researchers, remain at about 64% of the costs of the organisation, have grown proportionately with 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 at zero, we can easily monitor the total unrestricted reserves. At the end of the financial year 2024-25 these stood at £1,139k (FY2023-24 (restated) £1,133k). As has been indicated earlier, we have reduced the end of year unrestricted reserves by £67k as a result of unrealised currency losses – the figures here reflect that. This reverses a currency related gain of £139k in the prior year's accounts. 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 £1,277k) when the funding pipeline is good.

Overall, the restricted funds are in surplus at year end. However, there are some individual funds that are in deficit. Invariably this is because of the phasing of spend is different from the straight-line recognition of funding. Usually this will be a result of advanced payments to partners. We fully expect all these grants to not have deficits by the end of their terms. All individual entity balances are in surplus at the end of the year.

Reconciliation of funds carried forward to reserves

	2025 £	2024 £
Group (Global)		
Funds carried forward	1,518,048	1,761,757
Less:		
Restricted funds	(378,606)	(629,077)
Unrestricted funds	1,139,442	1,132,680

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.

Income generated in the UK was £2,819k (FY 2023-24 £2,121k). 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 £4,318k (FY 2023-24 £3,456k) this represents a consolidation of financial control in the UK entity.

The Australia based subsidiary remains small with an income of £0k (FY2023-24 £14k) and expenditure of £27 (FY 2022-23 £6k). 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 £152k (FY 2023-24 £156k) and expenditure of £149k (FY 2023-24 £159k).

The German subsidiary is the newest and its income is mostly through grants it shared with the UK entity. It had income of £260k (FY 2023-24 £223k) and expenditure of £233k (FY 2023-24 £218k).

The US subsidiary is still a main source of income for the group with £2,134k (FY 2023-24 £2,963k). The expenditure attributed to the US entity of £2,169k (FY 2023-24 £2,534k) 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
Anonymous Foundations
Fundacion Avina (Avina)
ACT Church of Sweden
Jacob & Hilda Blaustein Foundation
ClimateWorks Foundation
Diakonia
European Climate Foundation (ECF)
Ford Foundation (Ford)
Forum for the Future
Front Line Defenders
Heinrich Boll Foundation (HBF)
David and Barbara B. Hirschhorn Foundation
Humanity United (HU)
Joseph Rowntree Charitable Trust (JRCT)
Laudes Foundation (Laudes)
National Endowment for Democracy (NED)
Norwegian Human Rights Fund (NHRF)
Open Society Foundations (OSF)
David & Lucile Packard Foundation

Pitt-Watson Barnes Foundation
Porticus Foundation
Rockefeller Philanthropy Advisors (RPA)/ Accountability Accelerator (AA)
Ruth Turner Fund
Tara Climate Ltd.
The Christensen Foundation
Waverley Street Foundation
Wallace Global Fund (WGF)
Wellspring Philanthropic Fund

Governments and multilateral actors

European Union
Finland Ministry of Foreign Affairs (MFA)
German Federal Ministry of Economic Cooperation and Development, supported by the German Agency for International Cooperation (GIZ)
US State Department, Bureau of Democracy, Human Rights and Labor (DRL)
The Swiss Confederation, represented by the Swiss Federal Department of Foreign Affairs (Swiss FDFA)

Individuals

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

Board

Shawna Bader-Blau, Mutuso Dhliwayo, Heather Grady, Heidi Hautala (Joined November 2024), Michael Hirschhorn, Kirsty Jenkinson, Chris Jochnick (Chair), Seema Joshi, Isabel Ebert (resigned November 2024), Namit Agarwal, Alejandra Costanza, Claudia Saller, Claire Nylander (Joined May 2025).

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

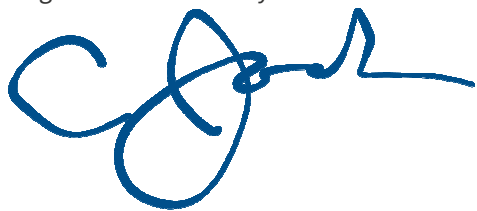
Royal Bank of Scotland plc RBS London Corp Bank Centre
PO Box 39952
2 ½ Devonshire Square
London EC2M 4XJ

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 28th November 2025 and signed on its behalf by:



Chris Jochnick Trustee/Chair
28th November 2025

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 2025 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 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 2025, 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 Trustees 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:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- 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;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- 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: 11/12/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

Financial Statements

Consolidated Statement of Financial Activities Incorporating the income and expenditure account For the year ended 31 March 2025

Current year

	Notes	Unrestricted £	Restricted £	2025 £	2024 (restated) £
Income from					
Donations and legacies	2	400,321	-	400,321	252,587
Charitable activities	3	3,706	4,474,222	4,477,928	4,734,747
Other income	4	83,918	-	83,918	87,975
Total Income		487,946	4,474,222	4,962,167	5,075,308
Expenditure					
Cost of raising funds	5	151,066	-	151,066	147,585
Expenditure on charitable activities	5	350,466	4,605,397	4,955,863	4,790,315
Total resources expended		501,532	4,605,397	5,106,928	4,937,900
Net (expenditure)/income for the year		(13,586)	(131,175)	(144,761)	137,408
Fund movement between unrestricted and restricted	12	87,661	(87,661)	-	-
Unrealised foreign currency Gain(loss)	12	(67,312)	(31,635)	(98,947)	139,125
Net movement in funds		6,763	(250,471)	(243,708)	276,533
Fund balance b/f		1,132,680	629,077	1,761,757	1,485,224
Fund balances carried forward		1,139,442	378,606	1,518,048	1,761,757

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 (restated) £	Restricted £	2024 (restated) £	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	446,512	4,343,804	4,790,315	3,824,656
Total resources expended		594,097	4,343,804	4,937,900	3,964,490
Net (expenditure)/income for the year		(295,348)	432,756	137,408	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		83,477	193,056	276,533	384,266
Fund balance b/f		1,049,203	436,021	1,485,224	1,100,959
Fund balances carried forward		1,132,680	629,077	1,761,757	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.

Business and Human Rights Resources Centre
Financial Statements – Company number: 04555494
Consolidated and Charity Balance sheets
As at 31 March 2025

Current year

	Notes	2025		2024 (restated)	
		Group (Global) £	Charity (UK) £	Group (Global) £	Charity (UK) £
Fixed assets					
Tangible assets	9	-	-	2,505	2,497
		-	-	2,505	2,497
Current assets					
Debtors	10	53,696	795,173	420,617	434,223
Cash at bank and in hand		4,564,886	1,997,822	3,004,949	746,891
		4,618,582	2,792,995	3,425,565	1,181,114
Creditors: amounts falling due within one year (PY adjusted)	11	(3,100,535)	(2,713,220)	(1,666,313)	(1,014,742)
Net current assets		1,518,047	79,755	1,759,253	166,373
Total assets less current liabilities		1,518,047	79,755	1,761,757	168,870
Represented by					
Unrestricted funds	12	1,139,442	(155,912)	1,132,680	53,554
Restricted funds	12	378,606	235,687	629,077	115,316
		1,518,048	79,775	1,761,757	168,870

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 (£125k) and total loss was (£89k). The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the Trustees and authorised for issue on 28th November 2025 and signed on their behalf by –



Chris Jochnick Trustee/Chair

Financial Statements
Consolidated Statement of Cash Flows
For the year ended 31 March 2025

Current year

	Notes	2025 £	2024 £
Cash flows from Operating activities			
Surplus/(Deficit) for the financial year		(144,761)	137,408
Adjustment for:			
Add back depreciation charges	9	2,497	43,458
Decrease (increase) in debtors	10	366,648	(157,119)
Increase (decrease) in creditors	11	1,434,223	(699,496)
Exchange rate Gain/Loss		(98,941)	138,974
Net cash provided by / (used in) operating activities		1,559,937	(536,775)
Cash flows from investing activities:			
Net cash provided by / (used in) investing activities		-	-
Cash flows from financing activities:			
Net cash (used in) / provided by financing activities		-	-
Change in cash and cash equivalents in the reporting period		1,559,937	(536,775)
Cash and cash equivalents at the beginning of the reporting period		3,004,949	3,541,724
Cash and cash equivalents at the end of the reporting period		4,564,886	3,004,949

Notes to the accounts

For the year ended 31 March 2025

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 Charity, as the parent of the Group, has taken advantage of the disclosure exemptions available under FRS 102 paragraph 1.12, as permitted for qualifying parent entities, and has therefore not prepared a separate:

“Statement of Cash Flows for the parent charity”

“Disclosure of Key management personnel compensation in the parent charity's financial statements”

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 * Human 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. This is done through a straight-line method.

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.

n) VAT and Tax Adjustments

VAT payable under the reverse charge mechanism and other taxation liabilities are recognised as expenditure in the period in which they are incurred. Any adjustments identified after the reporting period that affect prior periods are restated in the financial statements and disclosed as a separate note. Such adjustments are not considered financial instruments.

During the prior year FY 2023-24, an adjustment of £265k was identified and as a result we have restated the 2023-24 figures. This is a result of a VAT liability incurred through reverse charge VAT mechanism in the year. This is treated as extra expenditure on tax and results in the unrestricted reserves at March 2024 being reduced from the figure originally reported in FY 23-24.

The adjustment has the following impact on the previously reported figures for FY2023-24:

		As previously reported	Adjustment	As restated
Consolidated Statement of Financial Activities & Prior year comparative	Expenditure on charitable activities 2024	£4525,315	+£265,000	£4790,315
Consolidated Statement of Financial Activities & Prior year comparative	Fund Balance carried forward 2024	£2026,757	-£265,000	£1761,757
Consolidated and Charity Balance Sheets	2024: Creditor (for Group (Global) and Charity (UK)	£1,401,313 (Group)/£749,742(Charity UK)	+£265,000	£1,666,313 (Group)/£1,014,742 (Charity UK)
Consolidated and Charity Balance Sheets	Unrestricted reserves at 31 st March 2024	£1,397,680 (Group)/£318,554(Charity UK)	-£265,000	£1,132,680 (Group)/£53,554(C harity UK)
Consolidated and Charity Balance Sheets	2025: Creditor (for Group (Global) and Charity (UK)	£2,835,535 (Group)/£2,978,220 (Charity UK)	+£265,000	£3,100,535 (Group)/£2,713,220 (Charity UK)
Consolidated and Charity Balance Sheets	Unrestricted reserves at 31 st March 2025	£1,404,442(Group)/£109,088(Charity UK)	-£265,000	£1,139,442 (Group)/£(155,912) (Charity UK)
Consolidated Statement of Cash Flows	Increase (Decrease) in creditors 2024	£(964,496)	+265,000	£(699,496)
Consolidated Statement of Cash Flows	Increase (Decrease) in creditors 2025	£1,708,884	-£274,160 (-£265,000- 9160)	£1,434,223

Given the additional need for a prior year adjustment due to the retrospective VAT registration bringing the unrestricted reserves down, we will need to seek to grow these again over the next few years.

2. Income from donations and legacies (Unrestricted income)

Current year

	2025 £	2024 £
Group (Global)		
Grants from foundations and governments		
The Ruth Turner Fund	19,227	19,067
Wellspring Philanthropic Fund	242,018	158,987
Anonymous Foundation	67,419	-
The Jacob & Hilda Blaustein Foundation	27,578	24,741
Oxfam	664	-
The David and Barbara B. Hirschhorn Foundation	15,114	16,367
Individual donations	28,301	33,425
	400,321	252,586

3. Income from charitable activities (Restricted income)

Current year

	2025 £	2024 £
11 th Hour Project/Schmidt Family Foundation	148,590	81,373
Australian Border Force (sub grant from University of New South Wales)	-	13,310
Aspiration	-	55,906
Fundación Avina	113,910	106,811
ACT Church of Sweden – Colombia	46,112	33,317
ClimateWorks Foundation	80,758	9,805
Diakonia – Colombia	48,102	41,549
European Union DG-INTPA	195,360	-
European Climate Foundation	99,198	84,237
Finland Ministry of Foreign Affairs*	342,014	334,728
Ford Foundation	860,451	520,314
Forum for the Future	10,732	-
Front Line Defenders	4,144	-
German Federal Ministry of Economic Cooperation and Development, (GIZ)*	178,534	178,631
Heinrich Boell Foundation	26,591	22,495
Humanity United	388,398	426,185
JRCT	4,500	3,000
Laudes Foundation	638,357	728,215
National Endowment for Democracy	187,919	258,598
Norwegian Human Rights Fund (NHRF) Colombia	17,912	36,493
Open Society Foundations	262,131	801,750
Oxfam GB Regional Centre Bangkok	-	25,937
The David & Lucile Packard Foundation	78,203	81,050
Porticus Foundation	55,988	58,430
Rockefeller Philanthropy Advisors (RPA)/Accountability Accelerator	37,679	-
Embassy of Switzerland in India	-	10,586

The Christensen Fund	38,727	-
The Swiss Federal Department of Foreign Affairs (FDFA)*	21,250	63,750
Tara Climate Ltd	39,101	55,833
US State Department, Bureau of Democracy Human rights and Labor (DRL)	176,402	196,700
US research fund	8,182	-
Wallace Global Fund (WGF)	29,896	71,977
World Resources Institute (WRI)	-	23,383
Waverley Street Foundation (WSF)	335,081	410,385
	4,474,222	4,734,747

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

	2025 £	2024 £
Investment income	83,919	30,080
Consultancy income	-	46,189
Subscription income	-	10,597
Other trading income	-	1,108
	83,919	87,975

Note: Subscription income is for the Mosaic income fund

5. Expenditure

Current year

	Direct costs £	Support costs £	Total 2025 £	Total 2024 (restated) £
Raising funds				
Fundraising	-	151,066	151,066	147,585
Sub-total	-	151,066	151,066	147,585
Charitable activities				
Natural Resources and a Just Transition	889,183	65,788	954,970	1,111,980
Labour Rights	750,756	131,575	882,331	973,250
Civic Freedoms and Human Rights Defenders	505,610	82,235	587,844	501,317
Tech Accountability	425,816	49,341	475,156	272,942
Gender and Racial Justice	42,395	-	42,395	158,284
Corporate Legal Accountability	141,545	49,341	190,886	101,710
Global and Regional Activities	1,230,191	592,089	1,822,280	1,405,833
Sub-total	3,985,495	970,367	4,955,863	4,525,315
Total	3,985,495	1,121,433	5,106,929	4,672,901

Prior Year

	Direct costs £	Support costs £	Total 2024 (restated) £	Total 2023 £
Raising funds				
Fundraising	-	147,585	147,585	139,834
Sub-total	-	147,585	147,585	139,834
Charitable activities				
Natural Resources and a Just Transition	1,058,538	53,441	1,111,980	670,394
Labour Rights	866,367	106,883	973,250	1,002,117
Civic Freedoms and Human Rights Defenders	434,515	66,802	501,317	252,487
Tech Accountability	232,861	40,081	272,942	307,071
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

6. Support costs by activity

Current year

	Raising funds £	Support costs £	Total 2025 £	Total 2024 (restated) £
Central management	-	61,939	61,939	59,811
Central finance, administration and human resources.	-	582,046	582,046	727,192
Fundraising	151,066	-	151,066	147,585
Communication	-	97,525	97,525	88,197
Governance	-	181,599	181,599	125,816
Central facilities	-	47,259	47,259	52,245
Total	151,066	970,367	1,121,433	1,200,845

Prior year

	Raising funds £	Support costs (restated) £	Total 2024 (restated) £	Total 2023 £
Central management	-	59,811	59,811	60,046
Central finance, administration and human resources.	-	727,192	727,192	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	1,053,260	1,200,845	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

	2025	2024
	£	£
Trustee expenses and meetings	10,724	5,932
Group Audit	39,700	27,300
Subsidiary Audits	89,578	53,391
Legal and compliance	21,994	15,980
Other governance costs	-	23,213
	181,599	125,816

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 expenses for three trustees (FY23-24: two trustees), which were £3,649 (FY 23-24: £2,186), the costs of trustee meetings and external audits and legal costs. Of the trustee expenses £3,188 (FY 23-24: £2,139) were for travel expenses with the balance £461 on food and incidentals.

No trustee, nor any person connected with them, received any remuneration from the charity (2024: £nil).

7. Global Team Costs

The average number of employees during the year was 37.8 (202: 37.5).

The average number of part-time researchers working as consultants / independent contractors during the year was 41.9 (2024: 44.5)

Current year

	2025 £	2024 £
Staff costs during the year amounted to:		
Wages and salaries	1,629,231	1,593,548
Social security costs	204,712	191,853
Employer's pension contributions	84,489	80,216
	1,918,433	1,865,617
Other staff related costs (including travel)	61,863	69,544
Part-time senior & regional researchers; consultants*	1,303,520	1,183,192
	3,283,815	3,118,353

*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

	2025	2024
£60,000 to £70,000	2	2
£70,000 to £80,000	1	2
£80,000 to £90,000	1	1
£110,000 to £120,000	1	
£120,000 to £130,000		1

Retirement benefits are paid under a defined contribution scheme. The total employer pension contributions paid were £84,489 for the year (FY23-24: £80,216). Employer pension contributions in respect of the higher paid staff were £28,777 (FY 23-24: £26,113).

No trustee, nor any person connected with them, received any remuneration from the charity (2024: £nil). Trustees were reimbursed in the year £3,649 (FY 23-24: £2,186) for travel expenses and food in connection with their duties as a trustee.

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 £470,264 (FY23-24: £438,923). This includes gross pay, employers National Insurance and pensions.

8. Net (expenditure)/income for the year

Current year

This is stated after charging:

	2025 £	2024 £
Depreciation	2,505	43,458
Auditor's remuneration		
- cost of Statutory audit by MHA (inc. VAT)	39,700	27,300
- cost of other audits by MHA	9,600	3,900
- cost of other audits by other auditors	92,503	57,136

9. Tangible fixed assets – Group (Global)

Current Year

	Website £	Computer equipment £	Total £
Costs			
1 April 2024	662,368	38,071	700,439
31 March 2025	662,368	38,071	700,439
Depreciation			
1 April 2024	659,968	37,974	697,942
Charge for the year	2,400	97	2,497
31 March 2025	662,368	38,071	700,439
Net book value			
31 March 2025	-	-	-
31 March 2024	2,400	97	2,497

Tangible fixed assets – Charity (UK)

Current year

	Website £	Computer equipment £	Total £
Costs			
1 April 2024	662,368	36,464	698,832
31 March 2025	662,368	36,464	698,832
Depreciation			
1 April 2024	659,968	36,367	696,335
Charge for the year	2,400	97	2,497
31 March 2025	662,368	36,464	698,832
Net book value			
31 March 2025	-	-	-
31 March 2024	2,400	97	2,497

10. Debtors

	2025		2024	
	Group (Global) £	Charity (UK) £	Group (Global) £	Charity (UK) £
Due within one year				
Sundry Debtors	5,184	3,519	11,092	4,345
Accounts receivable	6,009	6,009	292,081	158,828
Accrued income	8,689	-	87,310	85,704
Prepayments	33,814	32,423	30,134	29,112
Intercompany Accounts	-	753,228	-	156,233
	53,696	795,173	420,617	434,223

11. Creditors: amounts falling due within one year

	2025		2024 (restated)	
	Group (Global) £	Charity (UK) £	Group (Global) £	Charity (UK) £
Intercompany Accounts	-	910,863	-	46,754
Company Credit Card	9,618	9,618	-	-
Grant creditors	591,348	428,453	-	-
Trade creditors	102,719	100,992	45,851	40,071
Accruals	193,524	115,430	118,222	76,902
Tax and social security creditors	299,367	296,284	300,512	297,939
Deferred income	1,799,561	748,178	1,091,331	443,636
Expenses Control Account	104,399	103,403	110,395	109,439
	3,100,536	2,713,221	1,666,313	1,014,742

Deferred income is calculated according to the methodology outlined in note 1 (b) income and follows a straight-line methodology as it distributes the funds fairly and understandably over the periods for which the grant is intended.

	2025		2024	
	Group (Global) £	Charity (UK) £	Group (Global) £	Charity (UK) £
Deferred income at 1 st April 2024	1,091,331	443,636	1,927,987	465,382
Resources deferred during the year	1,702,607	748,177	957,748	436,130
Amounts released from previous periods	(976,604)	(443,636)	(1,758,319)	(457,876)
FX gain or (loss)	(17,773)	-	(36,085)	-
Deferred income at 31 st March 2025	1,799,560	748,178	1,091,331	443,636

12. Funds – Group (Global)

Current year

Name of Fund	Balance at 1/4/24 (restated) £	Income £	Expenditure £	Overhead Transfers £	Unrealised Currency gain/(loss) £	Balance at 31/3/25 £
<i>Restricted funds</i>						
11th Hour Project	22,787	33,218	(53,063)	-	(2,942)	-
11th Hour Project	-	115,372	(74,463)	-	-	40,909
Avina Arropa	(11,082)	61,501	(39,138)	(9,016)	(2,264)	-
Avina Periplo	10,700	52,409	(60,701)	(2,389)	-	19
ACT Church of Sweden	(4,077)	46,112	(41,626)	-	(41)	368
ClimateWorks 23-24	(1,650)	29,896	(24,178)	(3,484)	(583)	-
ClimateWorks 25-26	-	50,862	(14,660)	(3,604)	-	32,598
CSIS	4,718	-	(4,726)	-	8	-
Diakonia 22-25	5,090	33,618	(37,220)	-	-	1,489
Diakonia 24	-	14,483	(13,168)	-	(1,315)	-
EU DG-INTPA	-	195,360	(95,726)	(6,701)	-	92,934
ECF 2024-2025	14,392	99,198	(116,765)	-	3,176	-
Finland MFA 22-24	28,822	222,083	(242,176)	(10,708)	1,679	-
Finland MFA 25-26	-	119,931	(29,192)	(2,919)	-	87,820
Ford - BUILD	62,168	713,881	(752,052)	-	-	23,997
Ford – SAI	5,411	110,569	(116,278)	-	299	-
Ford - PCWG	-	36,001	(149,582)	-	-	(113,582)
Forum for the Future	13,666	10,732	(12,644)	-	-	11,754
Front Line Defenders	-	4,144	(868)	-	-	3,275
GCAAA RF 25-26	-	37,679	(51,750)	-	-	14,071
GIZ 2022-2025	13,416	178,534	(161,027)	(16,131)	-	14,791
Heinrich Boll Foundation	4,180	26,591	(27,918)	-	(2,608)	245
HU Partnership Grant 2024-2027	(7,587)	372,584	(332,745)	-	-	32,252
HU Mosaic 24	-	15,814	(11,448)	-	-	4,367
Laudes Foundation 21-24	(2,298)	42,248	(40,432)	-	482	-

Laudes Foundation 24-27	-	596,109	(563,143)	-	-	32,697
NED 2023-2026	43,697	187,919	(224,383)	(6,170)	-	1,063
FNDH (in Colombia)	1,807	17,912	(19,353)	-	(366)	-
OSF Eurasia	(3,262)	31,003	(19,212)	(5,931)	(2,599)	-
OSF General 2023-2024	22,958	39,862	(58,126)	-	(4,693)	-
OSF General 2023-2026	97,902	131,542	(129,240)	-	-	100,204
OSF Ukraine	23,384	59,724	(82,517)	-	-	590
Packard Foundation 23-24	13,123	53,148	(62,607)	-	(3,664)	-
Packard Foundation 24-26	-	25,055	(35,564)	-	-	(10,509)
Peace Brigades 23-25	3,000	4,500	-	-	-	7,500
Porticus LA Litigation Network 23-24	19,540	14,401	(34,025)	-	84	-
Porticus LA Litigation Network 24-26	-	41,587	(20,505)	-	-	21,082
Swiss MENA 2023-2024	13,851	21,250	(39,858)	-	4,758	-
TARA Climate Ltd	5,176	39,101	(43,627)	-	(650)	-
The Christensen Fund	(3,304)	38,727	35,423	-	-	-
US DRL 2023-2025	135,016	176,402	(271,776)	(20,608)	(19,034)	-
US research fund	-	8,182	(1,566)	-	-	6,615
Waverley Street Foundation	85,646	335,081	(419,764)	-	(963)	-
WGF 2022-2024	11,888	29,896	(39,637)	-	(2,148)	-
Restricted funds	629,077	4,474,222	(4,605,397)	(87,661)	(31,635)	378,606
Unrestricted funds						
Unrestricted Funds: General Funds (PY Adjusted)	1,132,680	487,946	(501,532)	87,661	(67,312)	1,139,442
Total funds	1,761,757	4,962,167	(5,106,928)	-	(98,947)	1,518,048

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	These are a series of grants from the Schmidt Family Foundation with the purpose of expanding Human Rights in Transition Mineral Supply Chains. The most recent phase runs from September 2024 to August 2025
Avina Arropa	A grant from the Avina Foundation to strengthen the human rights ecosystem in the apparel sector in Mexico. Completed by September 2024.
Avina Periplo	A grant from the Avina Foundation on migrant workers in the agribusiness sector in Mexico. Now extended to April 2025
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. Latest grant commenced in January 2023 to complete in December 2025.
ClimateWorks 23-24	One-year grant to promote and coordinate Battery Collaboration Cluster to foster cross-regional work on battery sustainability. Completed in Year.
Climateworks 25-26	A 2-year grant exploring pathways to shared prosperity in Just Energy Transitions in South Africa and Indonesia.
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. Funds completed in year.
Diakonia	Contributing with strengthening Colombian civil society on the defence of human and environmental rights against human rights violations and abuses committed by businesses. Latest grant scheduled to finish in 2025.
EU DG INTPA	A multi-year grant from the European Union funding work on Natural Resources and a Just Energy Transition In Indonesia, Philippines, Kenya and south Africa
ECF 2024-2025	A grant from the European Climate Foundation that completed in 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) 22-24	A project centring human rights in a just transition for natural resources extraction in East Africa. Started January 2022 finished December 2024.
Finland Ministry of Foreign Affairs (Finland MFA) 25-26	A 2-year project centring human rights in a just transition for natural resources extraction in Mexico and Tanzania.
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 BUILD	A five-year 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 and institutional strengthening.
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
Ford PCWG	A fund set by Ford to support a Private Sector Working Group looking at technology. This fund was in deficit as of March 2025 because of grants given to

	partners. This will balance out in the new financial year when the deferred income is released.
Front Line Defenders	A project to develop a Corporate Sustainability Due Diligence Directive Toolkit. Ending May 2025.
GCAAA RF 25-26	Accountability Accelerator initiative sponsored by Rockefeller Philanthropy Advisors. A one-year project to September 2025 looking at a Just Energy Transition in Southeast Asia.
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 June 2026.
Heinrich Boll Foundation	A series of grant funding to counter challenges to the environment in the current local context in Colombia.
HU Partnership Grant 2024-2027	General operating grant with specific goals to support labour rights in supply chains and migrant workers in the Gulf, and to develop KnowTheChain.
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.
JRCT	Contribution to a joint project to raise the voices of those on the frontline of corporate abuse, funded by Joseph Rowntree Charitable Trustee (PBI is the lead applicant). Running from August 2024 to July 2026
Laudes Foundation 21-24	Funding for General support and for the Labour Rights Programme. Running from April 2021 to April 2024.
Laudes Foundation 24-27	Funding for General support and for the Labour Rights Programme. Running from April 2024 to April 2027.
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 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 Ukraine	A 2-year grant ending July 2025 dealing with Human Rights and Business issues in Ukraine.
Packard Foundation	Foundation grant to support the Civic Freedoms and Human Rights Defenders work. Running from January 2023 to December 2024. A second grant running from 2024-26 has started. It was in marginally deficit as of March 2025. This will balance out when deferred income is released into the new financial year.
Porticus LA Litigation Network 23-24	Developing a Strategic Litigation Network in Latin America. From January 2023 to June 2024.

Porticus LA Litigation Network 24-25	Developing a Strategic Litigation Network in Latin America. From October 2024 to September 2026.
Swiss MENA 2022-2024	Support from the government of Switzerland FDFA Promoting corporate human rights due diligence in MENA. Completed in 2024.
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 Waverley Street Foundation.
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.
Us research fund	A private fund from anonymous donors to support research into US companies interaction with international BHR norms.
Waverley Street Foundation	Understanding success models for co-equity, co-management, & ownership models in a just transition and support for 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.

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 1/4/23 £	Income £	Expenditure (restated) £	Overhead Transfers £	Unrealised Currency gain/(loss) £	Balance at 31/3/24 (restated) £
<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)
ClimateWorks	-	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
Oxfam GB 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	(594,097)	201,217	177,607	1,132,680
Total funds	1,485,224	5,075,308	(4,937,901)	-	139,125	1,761,757

Charity (UK)

Current year

	Balance at 1/4/24 (restated) £	Income £	Expenditure £	Transfers to and from subsidiaries £	Overhead Transfers £	Un- realised Currency gain/loss) £	Balance at 31/3/25 £
<i>Restricted funds</i>							
CSIS	4,726	-	(4,718)	-	-	(8)	-
Avina Periplo 2023-2025	10,700	52,409	(60,701)	-	(2,389)	-	19
EU Carpet	-	195,360	(85,700)	(2,696)	(6,701)	-	100,262
ECF 2024-2025	14,392	99,198	(111,893)	-	-	(1,697)	-
Finland MFA	28,854	222,083	(244,892)	-	(10,708)	4,662	-
Forum for the Future	13,631	10,732	(12,049)	(595)	-	-	11,719
Ford SAI	5,411	110,569	(101,895)	(12,581)	-	(1,504)	-
Front Line Defenders	-	4,144	(868)	-	-	-	3,275
GCAAA RF 24-25	-	37,679	(49,142)	(2,561)	-	-	(14,024)
GIZ 2022-2025	(71,393)	178,534	(67,183)	(104,421)	(6,722)	-	(71,187)
HU 2024-2027	(7,587)	372,584	(324,025)	(8,538)	-	-	32,433
HU Mosaic	-	15,814	(23)	(11,247)	-	-	4,545
JRCT 2023-2025	3,000	4,500	-	-	-	-	7,500
Laudes Foundation 24-27	-	596,109	(469,456)	(67,519)	-	-	59,134
MFA 25-26	-	119,931	(25,976)	-	(2,919)	-	91,036
Packard 24-26	-	25,055	(27,159)	(8,003)	-	-	(10,107)
Porticus Litigation Network 23-24	19,543	14,401	(30,313)	(3,547)	-	(84)	-
Porticus Litigation Network 24-26	-	41,587	(20,505)	-	-	-	21,082
	-						

Swiss MENA 2023-2024	13,878	21,250	(30,386)	-	-	(4,742)	-
The Christensen Fund	(3,304)	38,727	(35,422)	-	-	(1)	-
Waverley Street Foundation	85,231	335,081	(373,642)	(49,329)	-	2,659	-
Net transfers from subsidiaries	-		(1,479,086)	1,479,086	-	-	-
Restricted funds	115,316	2,537,994	(3,595,468)	1,208,047	(29,439)	(763)	235,687
<i>Unrestricted funds</i>							
Unrestricted funds: General Funds	53,554	280,836	(452,663)	(67,841)	29,439	763	(155,912)
Total funds	168,870	2,818,830	(4,048,130)	1,492,275	-	-	79,775

Prior year comparative

	Balance at 1/4/23 £	Income £	Expenditure (restated) £	Transfers to and from subsidiaries £	Overhead Transfers £	Un- realised Currency gain/loss) £	Balance at 31/3/24 (restated) £
Restricted funds							
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
<hr/>							
<i>Unrestricted funds</i>							
Unrestricted funds: General Funds	345,648	42,014	(235,691)	(233,897)	134,739	742	53,554
<hr/>							
Total funds	513,808	2,120,648	(3,721,257)	1,251,429	-	4,242	168,870
<hr/>							

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

Current year

2025	Unrestricted £	Restricted £	Total £
Tangible assets	-	-	-
Net current assets	1,139,442	378,606	1,518,048
Net assets	1,139,442	378,606	1,518,048

Prior year comparative

2024	Unrestricted (restated) £	Restricted £	Total (restated) £
Tangible assets	2,505	-	2,505
Net current assets	1,130,175	629,077	1,759,253
Net assets	1,132,680	629,077	1,761,757

Analysis of net assets between funds – Charity (UK)

Current year

2025	Unrestricted £	Restricted £	Total £
Tangible assets	-	-	-
Net current assets	(155,912)	235,687	79,775
Net assets	(155,912)	235,687	79,775

Prior year comparative

2024	Unrestricted (restated) £	Restricted £	Total (restated) £
Tangible assets	2,497	-	2,497
Net current assets	(33,599)	199,972	166,373
Net assets	(31,102)	199,972	168,870

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

	2025 £	2024 £
Amounts payable:		
Within 1 year	62,689	61,623
Between 1 and 5 years	96,898	145,346
Total	159,587	206,969

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

	2025 £	2024 £
Amounts payable:		
Within 1 year	48,449	48,022
Between 1 and 5 years	96,898	145,346
Total	145,346	193,368

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 at 450 Lexington Ave #4407 New York, NY 10163. The UK Charity is 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. This entity is exempt from audit by under s479A of the companies act.

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

	2025 £	2024 £
Income	2,133,835	2,962,638
Expenditure	(2,168,625)	(2,533,571)
Net income for the year	(34,790)	429,066
Foreign currency translation adjustments gain/(loss)		-
Net movements in funds	(34,790)	429,066
Balance brought forward	1,499,339	942,011
Opening balance adjustment	(118,392)	128,262
Balance at year end	1,346,157	1,499,339

	Unrestricted £	Restricted £	FX gain/(loss) £	2025Total £	2024Total £
US reserves	1,246,010	100,147	-	1,346,157	1,499,339

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 and is registered at 7 Ronald Ave, Greenwich, New South Wales, 2065, Australia. This entity is exempt from audit by under s479A of the companies act.

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.

	2025 £	2024 £
Income	-	14,762
Expenditure	27	(6,030)
Net (expenditure)/income for the year	27	8,732
Foreign currency translation adjustments gain / (loss)		-
Net movement in funds	27	8,732
Balance brought forward	11,309	3,821
Opening balance adjustment	(1,538)	(1,244)
Balance at year end	9,797	11,309

	Unrestricted £	Restricted £	FX gain/(loss) £	2025 Total £	2024 Total £
Australia reserves	9,797	-	-	9,797	11,309

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. This entity is exempt from audit by under s479A of the companies act.

Current year

	2025 £	2024 £
Income	152,122	155,970
Expenditure	(149,269)	(158,743)
Net (expenditure)/income for the year	2,852	(2,773)
Foreign currency translation adjustments gain / (loss)		-
Net movement in funds	2,852	(2,773)
Balance brought forward	4,936	38,466
Opening balance adjustment	1,852	(30,757)
Balance at end of year	9,640	4,936

	Unrestricted £	Restricted £	FX gain/loss £	2025 Total £	2024 Total £
Colombia reserves	7,538	2,102	-	9,640	4,936

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. This entity is exempt from audit by under s479A of the companies act.

The Directors of this German subsidiary are Isabel Ebert (resigned November 2024) Claudia Saller (joined December 2024), 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

	2025 £	2024 £
Income	259,720	223,448
Expenditure	(233,206)	(218,057)
Net (expenditure)/income for the year	26,514	5,392
Foreign currency translation adjustments gain / (loss)		-
Net movement in funds	26,514	5,392
Balance brought forward	32,039	22,634
Opening balance adjustment	(1,746)	4,013
Balance at end of year	56,806	32,039

	Unrestricted £	Restricted £	FX gain/(loss) £	2025 Total £	2024 Total £
Germany reserves	78,536	(21,728)	-	56,806	32,039

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

	2025 £	2024 (restated) £
Income	2,818,830	2,120,648
Net transfers in from subsidiaries	1,492,275	1,251,429
Expenditure	(4,318,296)	(3,721,257)
Net (expenditure)/income for the year	(7,191)	(349,180)
Foreign currency translation adjustments gain / (loss)	(81,903)	4,242
Net movement in funds	(89,094)	(344,938)
Balance brought forward	168,870	513,808
Balance at end of year	79,776	168,870

17. Related party transactions

	2025 £	2024 £
Income		
Forum for the Future	10,732	20,944
Expenditure		
Forum for the Future	(12,644)	(7,278)
Balance at end of year	(1,912)	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. 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 25-26.

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 £17,074 (FY 23-24: £17,724), which were received without conditions.