

Company number: 3079904

Charity Number: 1049160

Anti-Slavery International

Report and financial statements

For the year ending 31 March 2025

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REFERENCE AND ADMINISTRATIVE INFORMATION

Company number 3079904
Country of incorporation United Kingdom

Charity number 1049160
Country of registration England and Wales

**Registered office
and operational
address** The Foundry
17 Oval Way
London
SE11 5RR

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Sunil Sheth	Chair
Peter Freedman	Treasurer
Sarah Dalton	appointed 31 August 2024
Tom Palakudiyil	
Ben Rawlings	
Adil Shah	resigned 31 August 2024
Soumya Singh	
Judy Lister	

Principal Officers

Helen Moulinos Chief Executive Officer – Helen Moulinos (appointed 17 March 2025)

Interim Chief Executive Officer - Donna Covey - (9 September 2024- 28 March 2025).

Chief Executive Officer- Jasmine O'Connor - (resigned 13 September 2024)

Bankers Barclays Bank PLC, P.O. Box 270, London, SE15 4RD

Auditor Sayer Vincent LLP, Chartered Accountants and Statutory Auditors, 110 Golden Lane, London EC1Y 0TG

Solicitors Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

TRUSTEES' ANNUAL REPORT

INTRODUCTION

The trustees present their report and the audited financial statements for the year ended 31 March 2025.

Over the course of the year, we saw continued progress in our campaigns with new laws and legislative instruments in the UK and European Union to protect workers in global supply chains. We will continue to work for these laws to be strong.

This year, we deepened existing and launched new programmes of African advocacy and capacity building in the areas of descent-based slavery and forced child begging. Our thematic work on state-imposed forced labour, migration, climate change and platform economy continued to deliver impact with our global coalition partners.

In the UK, we worked closely with partners across the sector to call for an end to policies and laws which penalise people who have experienced modern slavery.

Our income was reduced to £3,689,491, due to volatility and uncertainty with major institutional funders and changing priorities from trusts and foundations. We are grateful to all our donors, supporters, members and partners for their steadfast commitment and continued support of the anti-slavery movement during what has been a difficult period at Anti-Slavery International that meant we needed to restructure our work within a reduced operating cost profile.

This report and financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The report and financial statements also comply with the Companies Act 2006 as the company was incorporated by guarantee on 14 July 1995 as Anti-Slavery International Ltd. It has no share capital and is a registered charity. Reference and administrative information set form part of this report.

OBJECTIVES

The trustees confirm that they have complied with the duty in Part 1, Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit.'

Anti-Slavery International, founded in 1839, is the world's oldest international human rights organisation.

The Charity's objects are:

1. The elimination of slavery, the slave trade and all forms of unlawful forced labour and unlawful deprivation of freedom as from time to time mentioned in the Slavery Convention of 1926, the Supplementary Convention on the Abolition of Slavery, the Slave Trade, and Institutions and Practices Similar to Slavery of 1956 and any other international treaties conventions or covenants prepared and executed or signed under the auspices of the United Nations; and
2. The advancement of public education concerning the rights of indigenous peoples; and
3. The advancement of public education concerning human rights as set forth in the United Nations Universal Declaration of Human Rights of 1948 and concerning human rights abuse.

VISION, MISSION AND VALUES

Vision: Freedom from slavery for everyone, everywhere, always

Mission: We exist to make ending slavery everyone's concern. We are an ally to survivors and people at risk of slavery. Together, we challenge and change law, policy, and practice so everyone, everywhere can be free from slavery.

Values:

Dynamic

We commit to learning and continuous improvement and do not assume yesterday's ideas will work today. We are flexible, open-minded, take calculated risks and respond to opportunities.

Inclusive

We believe that everyone has a role in ending slavery, we make sure every voice is respected and nurture diverse perspectives and partnerships to create better solutions. We make sure that those with direct experience of slavery and survivors inform our work.

Transformative

We are determined, taking considered and courageous action that has lasting, systemic impact with humans at its heart.

OUR 2020-25 STRATEGY AND APPROACH

This was the last year of our 5-year strategy where we have worked towards five strategic priorities and four themes since its inception in 2020. The strategic framework under-pinning our work this year during 2024-2025 included:

i. System Change

Sustainable, long-term change to the root causes and systems which underpin and drive slavery. Systemic change involving all actors, including governments, businesses and civil society, and changes that have effect in law, policy, and practice.

ii. Survivors' voice

Survivors' voices are crucial to understanding and addressing slavery. Effective and ethical survivor engagement must be the norm, throughout our movement.

iii. Movement Building

To be most effective in a changing world, the global anti-slavery movement would benefit from more effective coordination and more coherent planning. Power needs to be distributed more fairly across the movement with more representation of survivor-led and southern-led organisations in global policymaking.

iv. Framing the issue

The current and emerging movement has placed slavery on political agendas, but more work is required to create effective ways of presenting issues, so they remain a priority, responses are galvanised, and change is secured.

v. Legal Frameworks

International human rights instruments are under threat globally and are not being used to their full extent to end slavery. While most countries have ratified instruments to end slavery, only 55% have enacted legislation to put those rights into practice. Where domestic legislation does exist, it is underutilised to prevent slavery and protect victims.

Anti-Slavery International has drawn on our long history of solidarity and activism, experience of working with anti-slavery movements, survivors and survivor-led organisations and expertise and understanding of slavery in multiple contexts over the last five years. We have worked to address these strategic priorities both at a global level and in the context of our focus delivered thematic programmes between 2020-2025:

- Ending child slavery
- Responsible business
- Migration and trafficking
- Slavery and climate change

We plan to co-create a new strategy during 2025-2026 which we expect to launch in early 2026.

OUR WORK IN 2024-25

We worked on our 2020-2025 strategic priorities across our priority thematic areas to deliver in partnership with global and UK coalition partners within the anti-slavery movement.

Regional Advocacy & Programmes

The regional advocacy programme's work is currently entirely funded by US. Government Institutional Grants. Stop-work orders were received for all three of our grants in January 2025, which required us to suspend all activities and financial transactions related to our projects. During this time, we collaborated with the fundraising team on an emergency appeal and re-negotiated terms with the US Government, which enabled us to ensure the stability of our partner organisations in Africa. This was essential for the long-term health and stability of our partners and their experienced staff members. We have since resumed activities with US grants being reinstated, and are working to make up for some of the delays and disruptions in the coming year.

Despite the disruption of the Stop-work orders, our work within Western Africa continued in 2024-2025 with notable achievements during the year.

Descent based slavery in Mauritania and Niger

We published our report “Cultivating Routes to Freedom: Growing a Movement for Slavery Survivors’ Rights” in December 2024 to raise awareness of Descent-based slavery DBS and to share the lessons learned from the capacity building project.

Descent-based slavery (DBS) is a neglected phenomenon in Mauritania, Niger and the Sahel more widely. The practice of DBS has been ignored by both the public and duty-bearers, resulting in a lack of recognition of the rights and needs of slavery affected people. Victims face obstacles to citizenship, lack support to transition to independent lives or to integrate into all spheres of society – social, economic or political. Additionally, DBS communities lack infrastructure or services. Given the context of DBS in Mauritania and Niger, this project was designed to provide people of slave descent or survivors with direct support to improve their legal and socio-economic circumstances, while aiming to bring about systemic change to the structures which pose barriers to their full integration into mainstream society. It aims to do this through the following three objectives:

- Communities of slave descent can access improved livelihood opportunities and benefit from strengthened social protection instruments
- Key stakeholders have improved knowledge and understanding of the needs and rights of communities of slave descent, and of the enablers of exclusion and perpetuation of discrimination against them

- The work of civil society organizations (CSOs) supporting victims of slavery in Mauritania and Niger is better informed and coordinated, it incorporates the voice of communities of slave descent, and it amplifies that voice to key stakeholders

In-country activities were led by SOS Esclaves (Mauritania) and Timidria (Niger), who are the national leaders of the anti-slavery movement with Anti-Slavery International (ASI) spearheading research and international advocacy including strengthening partners' capacity to coordinate a broader, more cohesive anti-slavery movement in West Africa.

The project successfully achieved several key results. In Niger, the project effectively provided support to survivors through civic education centers that enabled them to obtain civil status documents to exercise their rights. The project successfully enabled women to generate income independently which supported the schooling of nearly 2000 children from communities of slave descent with more than half of them being girls. A key outcome of advocacy activities in Niger resulted in the acceptance of Timidria's recommendations in the penal code regarding slavery in Niger that included heavy sentences on slavery practices by the Ministry of Justice. In Mauritania, key successes included key convictions on slave-master, delivery of training for income generating activities for women that facilitated their economic independence and the strengthening of coordination to provide social support in reducing vulnerability.

Some of the lessons learnt in this project included the need to provide training modules on slavery practices in the curricula for duty bearers to address the shortcoming in Niger's judicial system where relevant stakeholders involved in the criminal justice system lack sufficient training in dealing with slavery cases. There is a need to include environmental adaptation strategies in future projects to ensure that interventions are capable of withstanding unforeseen environmental disasters such as flood or draughts that could negatively impact the progress made from socio-economic interventions. In Mauritania, some key lessons learnt include better engagement with authorities at local level, signposting people of slave descent to access basic services and support and adapting their training models to delivery in local areas.

The project also demonstrated some key best practices that should be included in future programming. This includes regular meetings and exchanges bringing together all project partners to share information on progress, ways of implementing in order to foster mutual learning and solidarity.

Descent-based slavery in Mali

In Mali, the US Stop-work orders meant that the project was delayed while uncertainty on funding was assessed and negotiated with the US government. The project was restarted in March 2025 with the aim to contribute to national efforts to combat descent-based slavery in Mali, through viable and practical actions to bring immediate, tangible, and measurable benefits to victims and contribute to more systemic reforms in the longer term. The objectives of the project which we will report on in 2025-2026 include:

- Improved knowledge and awareness of public and key stakeholders on descent-based slavery and enslavement-based discrimination, including the nature and roots of slavery related violence, and victims' rights, needs and priorities.
- Strengthened Policy, legal framework, implementation, and protection mechanisms to combat descent-based slavery and enslavement-based discrimination.
- Victims of descent-based slavery and enslavement-based discrimination are empowered to understand and exercise their rights of access to justice/remedies and protection mechanisms.
- Improved protection and socioeconomic empowerment of victims of descent-based slavery and enslavement-based discrimination using an age, gender, and diversity approach.

Descent-based slavery in Niger and the Sahel

Our work commenced on a new project in Autumn/ Winter 2025 with a brief pause shortly after between January – March 2025 due to the Stop-Work orders, supporting descent-slavery survivors and people of slave descent in the Sahel region. The goals for this programme are for Anti-Slavery International to support survivors to enjoy their civil, political, social, and economic rights and have equal access to rights, services and socio-economic support without discrimination.

In December 2024, Anti-Slavery International convened with survivors including a Western African activist delegation including Raichatou Walet Altanat, the vice-president of Association Temedt (Mali) and Biram Dah Abeid, the president of IRA-Mauritania invited by University College London (UCL) researchers leading the project "African Abolitionism: The Rise and Transformations of Anti-Slavery in Africa". To mark the International Day for the Abolition of Slavery, a roundtable discussion took place, involving the leaders of contemporary anti-slavery movements in West Africa, including our partners mentioned above, who spoke about their struggles to eradicate slavery and support survivors and victims of slavery in their countries. Lastly, the exhibition "African Voices Against Slavery", organized in the framework of the same research project was inaugurated. The exhibition aimed to shed light on the voices of African individuals and groups that challenged the institution of slavery and the slave trade through the centuries.

Building upon the launch of this programme during 2024-2025, there is an opportunity during 2025-2026, to strengthen joint advocacy and collaboration specifically on judicial and legal

support, as there is cross border movement across the countries both of victims of slavery and of slave-masters.

Combatting forced child begging in Niger and West Africa

Forced begging by children in Qur'anic schools continues to be recognized as a major problem in many West African countries, including Burkina Faso, Chad, Gambia, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Nigeria, and Senegal. A joint statement by the NGO Forum gathered at the 54th ordinary session of the African Commission on Human and Peoples' Rights (ACHPR), in Gambia, 2013, emphasized that begging had become a serious new form of exploitation of children; and the ACHPR said they were "very concerned" by "the persistence and extent of the phenomenon of forced child begging which is taking on increasingly worrying proportions at the regional level and which is at the heart of the flagrant violations of human rights, to the point of turning into a real 'social crisis' which jeopardizes the lives and development of thousands of children." Many initiatives have been led by CSOs, international agencies and some governments, notably in Senegal, Nigeria, and Mali, to address the phenomenon. However, the results have been mixed, and many observers believe the problem continues to grow, although definitive statistics are hard to establish.

Following on from our literature review report in 2023-2024, as part of the wider Combatting Forced Child Begging in West Africa and Niger project led by Anti-Slavery International in partnership with the Rights Lab at the University of Nottingham, and NGOs *Association Nigérienne pour le Traitement de la Délinquance et la prévention du crime* (ANTD) and *Ecole, parrainage & actions de développement* (EPAD) in Niger we continued to deliver an important project to research, test, and scale-up approaches that are effective in reducing forced child begging in Qur'anic schools in West Africa.

During 2024-2025 we continued to design and progress research reports which will be published in 2025-2026.

European Advocacy

We continued during 2024-2025 to advocate for protection of the Corporate Sustainability Due Diligence Directive (CSDDD) which is at significant risk because of the **European Commission's omnibus proposal** (see our [statement here](#) (Feb 2025))– the proposal was suggested as an exercise in simplification, however it is clear that this is part of a deregulation trend taking place globally.

- The Commission's proposal did not follow its own processes, and therefore, we have joined partners in submitting a [complaint to the EU ombudsperson](#) (March 2025), which has been accepted and is now being investigated.
- We supported the **Special Rapporteur on Contemporary Forms of Slavery in a trip** to Brussels to speak with key policymakers and stress the importance of safeguarding CSDDD.

- Our partners in NForce instigated a [Global South letter](#) in support of CSDDD, signed by **75 Global South CSOs** (Feb 2025) and conducted media engagement; the members also met with key European Commissioners (Mar 2025)

We are also maintaining pressure on the Forced Labour Regulation, which bans products made with forced labour from circulating on the EU market (see our analysis, published in February 2025). The law has passed and now requires the Commission and member states to take specific steps to ensure effective enforcement. We organised a **roundtable** with Human Rights Watch and the European Centre for Constitutional and Human Rights (ECCHR) to bring experts with experience in analysing forced labour risk to engage with the Commission and inform the development of a **risk database**. We also led the production of a [joint paper](#) on considerations member states should take when **appointing competent authorities** (those who are responsible for enforcing the Regulation at the member state level)

UK Advocacy

Anti-Slavery International campaigned for change and provided briefings and support for the **Great British Energy Act** with a provision that the new public company must take measures to ensure its supply chains are free from slavery and human trafficking.

We've had excellent engagement and support **from the UK Government** on considering stronger laws to address forced labour in supply chains:

- Different target policymakers referring in the chamber to the [commitment](#) we secured with labour in 2023: "to assess the best ways of preventing environmental harm and human rights, including modern slavery, and labour abuse in supply chains, including looking at due diligence."
- Department for Business and Trade, beginning this assessment and stating the following three ASI-related activities as the catalyst:
 - o The [urgent question](#) on Uyghur forced labour in tomato paste
 - o The [Westminster Hall Debate](#) on Uyghur forced labour in supply chains, in which ASI was quoted
 - o Great British Energy debates

As part of our movement-building, we delivered **two petitions to Downing Street** – [one signed](#) by over 10,000 people calling for import controls, and the other, joined with partners, reached over 123,000 signatures calling for a Business, Human Rights & Environment Act. The first event was in conjunction with the 10th anniversary of the Modern Slavery Act (further information available here), and the second was aligned with the anniversary of the UN Guiding Principles on Business and Human Rights.

We were selected as one of three CSOs to **advise the FCDO on their [National Baseline Assessment](#)** of the UK's alignment with the UN Guiding Principles on Business and Human Rights (due to result in policy recommendations in early 2026).

Because of our [submission](#) to the **Business and Trade Committee**, Anti-Slavery International was the only CSO invited to brief the committee on international supply chains (Jan 2025)—our calls to action featured in their [report](#).

We spoke to the **All-Party Parliamentary Group on modern slavery and human trafficking** (Jan 2025) about the Government's response to the House of Lords Modern Slavery Act Committee's [report](#) (which we had heavily influenced).

We influenced the agenda of the **Joint Committee for Human Rights'** report on forced labour in supply chains, [submitted](#) our own evidence and advised on submissions from partners (Feb 2025). The report is expected to be released in the coming weeks.

We were an advising partner on the **Home Office's updated Modern Slavery Act [section 54 guidance](#)** (Mar 2025).

We **supported the Group of Experts on Action against Trafficking in Human Beings'** visit while assessing the UK's performance and [submitted evidence](#) on behalf of the ATMG (Dec 2024).

We, in partnership with ATMG, developed a [Fact Sheet on NRM reconsiderations](#) in the wake of the Nationality and Borders Bill and found evidence of **inadequate decision-making on NRM grounds** in the first instance (Mar 2025).

We, in partnership with ATMG and Middlesex University, **published a [training framework for local authorities](#)** who are first responders for victims of modern slavery. We held a workshop to gather feedback from Local Authorities and selected NGOs to refine and finalise the training framework. Additionally, we conducted a separate focus group and interviews with experts who have lived experience to ensure the training framework is practical and relevant to real-world experiences.

We have led the sector on advocacy around the **Border Security and Asylum bill** (ongoing). We have created briefings, submitted amendments and coordinated responses.

The **Global Commission on Modern Slavery [report](#)** was published in Spring 2025, which we heavily influenced during 2024-2025 through our role on the supply chains working group (setting up consultations around the world and lobbying internally at the Commission). It recognised problems with the transparency in supply chains approach of the UK Modern Slavery Act and explicitly recommended that governments introduce well-designed due diligence laws in complete alignment with the UNGPs. The report also recognised that import bans can be an effective trade-based tool against forced labour (citing ASI).

Responsible Business & Corporate Engagement

We were instrumental in driving **better action from supermarkets**, with the support of a [petition](#) (Jan 2025) and [supporter emails](#) directly to supermarket CEOs, to take steps to mitigate risk of forced labour in their supply chains, using the [expose](#) of Uyghur forced labour in tomato paste which we supported.

We **delivered training** on modern slavery in the insurance sector and what human rights due diligence they can implement to prevent modern slavery.

We spoke at the **Consumer Goods Forum's Sustainable Retail Summit** on the intersection between modern slavery and climate change, and the urgent business action needed to respect human rights (January 2025).

Reviewed Igno Investor's guidance to their portfolio companies on Uyghur forced labour and risk in solar panel supply chains (Feb 2025). This was developed from the MSPEC [Uyghur Forced Labour in Green Technology guidance](#).

Participated in **ETI Sweden's panel on the forced labour regulation** on what businesses need to do to meet the new requirements (Mar 2025).

We delivered **training to the solar coalition** on migrant rights in green tech supply chains.

International & Thematic Advocacy

Climate Change

- We completed the Home Office Modern Slavery Innovation Fund programme in 2025. The final report is available [here](#), and the final evaluation of the programme is [here](#). As part of this work, two reports were completed earlier this year:
- [Exposed and exploited: climate change, migration and modern slavery in Bangladesh](#), presented at an [event co-hosted with Anti-Slavery International](#) in February 2025
- [Climate Change, Mobility and Modern Slavery](#) provides a rapid assessment of current and emerging responses to the intersecting challenges of climate change, mobility and modern slavery.
- We started our engagement with IOM as part of an Advisory Committee for an upcoming report. We provide technical advisory support on the intersection of displacement and vulnerability to trafficking in the context of climate change, environmental degradation and disasters. This was an opportunity to influence global messaging on the human trafficking risks that people affected by climate change and in a situation of displacement can be exposed to.

Migration

- The work of the Gulf Coalition was affected by the US funding freeze for just over a month. Upon re-engagement, we:
 - Contributed to the Coalition's submissions on migrant workers' labour rights abuses and modern slavery conditions in Qatar, Bahrain and Kuwait, to inform the US Trafficking in Persons report.
 - Supported the Coalition's delivery of a video statement at the Qatar UPR adoption by a former migrant worker. The video reiterated Qatar's shortfalls in the protection of migrant workers and enabled access to the policy space by a representative of the affected.
 - We submitted to the UN WG on Business and Human Rights a Call for inputs for the report on "Labour Migration, Business and Human Rights", which will inform their work at the UN General Assembly in September. Our submission is available [here](#).

Platform Economy

- We published a [first report focused on raising attention to the potential risks of forced labour in the platform economy](#). This is a very overlooked issue globally, despite discussion on decent work. An initial analysis of the findings was shared with ITUC staff before publication, who co-led standard-setting discussions for decent work in the platform economy at the International Labour Conference this year. We have disseminated this report among key stakeholders, i.e. trade unions and peer NGOs, to continue raising awareness around forced labour risks specifically.

State Imposed Forced Labour

Cotton Campaign Coalition (Turkmenistan):

- We briefed the UN Committee on Economic, Social and Cultural Rights on state-imposed forced labour in Turkmenistan, ahead of its review. The outcome document was strong on SIFL, with all three paragraphs in the 'right to work' section posing questions to the Government of Turkmenistan regarding SIFL and child labour in the cotton harvest. ASI's coordination ensured the participation of the Turkmen Initiative for Human Rights, which was the only Turkmen human rights defender present at the briefing, which is vital for the voice and participation of affected groups.
- We participated in several strategic and relationship-building meetings online and in person, as part of the Cotton Campaign, with the ILO technical team conducting the monitoring of Turkmenistan's cotton harvest. This was to advocate for addressing existing gaps in the current assessment methodology of the ILO technical team and continuing to build on the strides made over the past few years in this engagement.

EUFL Coalition (Uyghur forced labour):

- In advance of (and in response to) the ILO Committee of Experts publishing Observations and Direct Requests on China in February, we led a series of information gathering and strategy meetings with partners and the ITUC. These led to the redevelopment of a briefing for several key labour attaches in Geneva and the production of an advocacy briefing for the ITUC. The aim was to influence the longlisting of countries for review by the ILO Committee on the Application of Conventions and Recommendations. China made it onto the workers' longlist, but its inclusion was ultimately blocked by the employers.

FUNDRAISING AND COMMUNICATIONS

Anti-Slavery International saw a volatile year for fundraised income, especially within our institutional grants. The organisation retained a diverse portfolio of fundraised income ranging from grants raised from governments, foundation, philanthropists as well as donations from individuals, companies, community groups. However, we experienced a significant shortfall against targets and budget due to the uncertainty of larger funders who articulated changing priorities away from anti-slavery movement. This meant that the charity had to reduce its operating costs to align to a lower level of available funding.

As part of the organisational change process, we have re-focused our fundraising efforts towards diversification goals so that we are not reliant on a concentrated funding pool going forward into 2025-2026.

We additionally refreshed our communications strategy and will be implementing changes to increase our effectiveness and impact of our campaigns next year.

Participation in fundraising regulation and compliance with the codes

In accordance with the recommendations of the Fundraising Regulator, the fundraising team at Anti-Slavery International takes care to ensure that the programme adheres to the Codes of Fundraising Practice (COIF). The fundraising staff are CIOF members and work in accordance with the Codes is monitored through regular staff supervision, through ad-hoc referencing as required as queries arise. Team members take part in relevant fundraising training as needed. Anti-Slavery International ensures that its ethical gift acceptance policies are adhered to, for individual donors and company donors. Additionally, the team ensures that it monitors any potential interactions with vulnerable people and acts in accordance with the Treating Donors Fairly CIOF guidance.

In 2024-2025, Anti-Slavery International received no fundraising complaints. As with all complaints and feedback, we remain committed to ensuring that these interactions lead to an improved overall experience for our supporters.

RISK AND FINANCE

Risk Management

Trustees undertake a thorough risk review annually. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying ways of mitigating them. As part of this process, trustees keep the adequacy of the charity's internal controls under review and, wherever possible, comply with best practice.

Additionally, the Finance Committee and Board assess and review key risks on a quarterly basis. These include risks relating to the safety and security of staff which are mitigated by stringent assessment, procedures, and insurance.

The two leading risks identified by this ongoing process are as follows:

1. Inability to raise sufficient funds to deliver ASI's strategic aims

We are looking to secure funding for future periods as a number of grants have or will come to an end shortly, and we have submitted a number of large proposals. The risk if we do not secure these or other large grant funding is that we will need to reduce our projects to be in line with the available funding rather than being able to carry out projects that advance all of our strategic objectives. We have restructured and refocused our fundraising approach to respond to the market environment and tailored our income generation efforts accordingly.

2. Staff Capacity

Following the organisational change process this year, we have reduced headcount and have had to restructure to become a smaller team. This has meant that we have had to review and reconcile reduced staff capacity against our strategic aspirations. We have had to stop and pause several unfunded campaigns to align to reduced resource and skill availability. Our focus in the near term will be on quality of delivery, stability of funding, staff welfare and wellbeing, with a lower number of campaigns underway at any given time. We are additionally rolling out new training and technology tools to increase our effectiveness and agility.

Finance Review

Total income was £3.69m, down £1.32m on 2023/ 2024. Unrestricted donations decreased by £100k (22%), which is a good performance given the state of the economy. Our recognised legacy income dropped by 80% making up 2% of our total income, (9% in 2023/24). Investment income shows an increase of £26.6k.

Income from restricted charitable activities however increased by £202k with our restricted expenditure increasing by £51k. Our costs increased in line with inflation as our main cost, staff wages, increased, along with one-off moving and other costs associated with the sale of the property.

Reserves Policy

Reserves are held to smooth income flows by covering shortfalls, whether due to delays in awarding contracts, changes in exchange rates on funds from overseas or unexpected drops in giving. In addition, reserves need to cover risks in our project expenditure as work is carried out in areas which are complex and challenging, for example we may need to pause work due to geopolitical events. This reserve amount should also be sufficient to cover the shutdown costs of the organisation if this were ever to prove necessary, and separately to provide working capital for our day-to-day operations.

Different income streams are assessed, and a percentage reserve target applied to these streams and similarly to expenditure. This is compared to a shutdown cost calculation and the higher of these two values is the target reserve. **The policy estimates our target unrestricted reserve at around £1.1m.** The sale of property in 2023 enabled our general unrestricted reserves exceed this value, however organisational restructuring during the year brought about by funding shifts has seen these levels drop. Our general reserves for the financial year ending 2024/25 is currently stated at £873k. We are of the opinion that the future direction of ASI (as will be directed by the new five year organisational strategy, will see us reach this target.

Trustees and senior management monitor the financial position regularly to keep abreast of any upcoming risks that may impact the reserves position. By monitoring financial risks, the Finance Subcommittee can determine if the current reserves target is set at an appropriate level.

Going Concern

Trustees have considered all material uncertainties and risks which may impact upon the organisation's ability to continue as a going concern. Trustees believe that despite these uncertainties and risks, the charity remains a going concern. The Trustees formed this conclusion by reviewing the financial performance of the organisation with reference to forecast levels of free reserves and cash flow projections.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Board of Trustees who meet regularly during the year. Trustees serve for a three-year period and may be re-elected for a maximum of two further consecutive terms of three years each. The Board delegates some functions to Subcommittees of Trustees. Currently there is one sub-committee – Finance, HR and Operations, Organisational Development (FHROOD) in place, meeting quarterly. During the year. The Board (along with senior management) have reviewed the need to expand ASI Governance with new committees to ensure appropriate oversight for the organisation's charitable purposes and overall impact. All committees will operate under terms of reference with outputs reviewed by the Board as appropriate. A process of skills-based open recruitment to source new trustees is employed. New trustees are briefed on the Memorandum and Articles of Association, risk register, policies, and procedures. Targeted training on roles and responsibilities is also provided. This includes briefing on issues such as delegation of authority, recruitment, reserves, conflicts of interest and current and previous year's financial performance and safeguarding.

Trustees are responsible for the oversight and governance of Anti-Slavery International and delegate management to the Chief Executive Officer, who develop strategies and operational plans with the SMT, reporting on their performance to the Board. The Chief Executive Officer and the Finance Director report regularly to the Treasurer of the FHROOD Sub-Committee and the Board of Trustees on the financial position and financial risk. Reports are received quarterly by the Board and Committee.

Remuneration Policy for Key Management Personnel

The trustees consider the Board, CEO and the Senior Management Team (SMT) to comprise the key management personnel of the charity in charge of directing and controlling the affairs of the charity. The trustees give their time freely and no trustee received remuneration in the year. Details of trustee expenses are disclosed in the notes to the accounts.

The Chief Executive Officer is on a spot salary determined by and approved by Anti-Slavery's Board and has been appointed through a competitive recruitment process. This committee also oversees the terms and conditions of all other Anti-Slavery staff.

Key Personnel Changes 2024/25

The appointment of an interim CEO and the appointment of an Interim Director of Fundraising & Communications supported us through a difficult period of uncertainty this year which required the charity to undertake two phases of restructuring to address unexpected gaps in funding and a challenging external fundraising environment. Following this organisational restructuring, a new Senior Management Team has been established which includes a permanent Chief Executive Officer, Finance Director, Operations Manager, Communications & Impact Manager, Head of UK & European Advocacy, Head of International & Thematic Advocacy and Head of Regional Advocacy & Programmes. We are in the process of recruiting for a permanent Head of Fundraising, a role currently managed by the Interim Director of Fundraising.

Statement of the Responsibilities of the Trustees

The trustees (who are also directors of Anti-Slavery International for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which gives a true and fair view of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation.

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

In so far as the trustees are aware:

There is no relevant audit information of which the charitable company's auditors is unaware.

The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Plans for 2025/2026

We will:

- Launch a new strategy and transition plan to strengthen our impact, effectiveness and promote stability and resilience;
- Closely monitor the uncertain external funding context and adapt our priorities as needed to ensure that we always deliver the maximum impact with the funding available;
- Continue to develop ASI's long-term organisational capabilities and skills of our workforce aligned to the global landscape and context of greatest need;
- Work closely with our partners in the anti-slavery movement to seize emerging opportunities for greater impact with both unilateral and multilateral state actors, NGOs, Survivors and the wider anti-slavery movement;
- Rebuild and return the charity to optimise our impact, stability, effectiveness and reach to fulfill our mission

AUDITOR

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 15 September, 2025 and signed on their behalf by

Sunil Sheth
Chair

Opinion

We have audited the financial statements of Anti-Slavery International (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its 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
- 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 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 directors 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 Anti-Slavery International'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 directors 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 directors' annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual 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
- The directors 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors responsibilities set out in the directors annual report, the directors (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 directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Independent Auditor's Report

To the members of

Anti-Slavery International

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Noelia Serrano (Senior statutory auditor)

01 October 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Anti-Slavery International

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

		2025					2024
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<i>Income from:</i>							
Donations and legacies	2	651,437	-	651,437	1,565,528	-	1,565,528
Charitable activities	3	128,513	2,873,735	3,002,247	120,022	2,672,139	2,792,161
Investment income		35,806	-	35,806	9,251	-	9,251
Surplus on Sale of Property		-	-	-	643,804	-	643,804
Total income		815,756	2,873,735	3,689,491	2,338,605	2,672,139	5,010,744
<i>Expenditure on:</i>							
Raising funds	4	417,876	10,620	428,496	604,858	13,534	618,392
Charitable activities	4	1,002,449	2,783,316	3,785,765	1,070,563	2,732,082	3,802,645
Total expenditure		1,420,325	2,793,936	4,214,261	1,675,421	2,745,616	4,421,037
Net income/ (expenditure)		(604,569)	79,799	(524,770)	663,184	(73,477)	589,707
Transfers between funds		-	-	-	13,822	(13,822)	-
Net movement in funds	6	(604,569)	79,799	(524,770)	677,006	(87,299)	589,707
Reconciliation of funds:	17						
Total funds brought forward		1,479,174	416,134	1,895,308	802,168	503,433	1,305,601
Total funds carried forward		874,605	495,933	1,370,538	1,479,174	416,134	1,895,308

Balance Sheet

Company no. 3079904

For the year ended 31 March 2025

			2025	2024
	Note	£	£	£
<i>Fixed Assets:</i>				
Tangible assets	11		-	5,474
Intangible assets	12		5,692	10,441
<i>Current Assets:</i>				
Debtors	13	385,132	590,822	
Cash at bank		1,332,475	1,599,823	
		<u>1,717,607</u>	<u>2,190,645</u>	
<i>Liabilities:</i>				
Creditors: amounts falling due within one year		(352,761)	(311,252)	
Net current assets			1,364,846	1,879,393
Total assets less current liabilities			<u>1,370,538</u>	<u>1,895,308</u>
<i>Creditors: amounts falling due after more than one year</i>			-	-
Total Net Assets			<u>1,370,538</u>	<u>1,895,308</u>
The funds of the charity:				
Restricted income funds			495,933	416,134
Unrestricted income funds:				
Designated funds		1,857	85,831	
General funds		872,748	1,393,343	
Total unrestricted funds		<u>874,605</u>	<u>1,479,174</u>	
Total Charity Funds			<u>1,370,538</u>	<u>1,895,308</u>

Approved by the trustees on 15 September 2025 and signed on their behalf by

Sunil Sheth

Chair

Anti-Slavery International

Statement of Cashflow

For the year ended 31 March 2025

Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the reporting period	(524,770)	589,707
(as per the Statement of Financial Activities)		
Depreciation & amortisation charges	6,199	15,147
Loss on assets disposal	4,024	3,845
Surplus on sale of property	-	(643,804)
Interest and rent from investments	(35,807)	(9,251)
Decrease in debtors	205,690	143,060
Increase in creditors	41,510	17,488
Net cash used in operating activities	(303,155)	116,192
<i>Cash flows from investing activities:</i>		
Interest and rent from investments	35,807	9,251
Sale of fixed assets	-	1,239,195
Net Cash flows from investing activities	35,807	1,248,446
<i>Cash flows from financing activities:</i>		
Repayments of borrowing	-	(261,715)
Change in cash and cash equivalents in the year	(267,348)	1,102,923
Cash and cash equivalents at the beginning of the year	1,599,823	496,900
Cash and cash equivalents at the end of the year	1,332,475	1,599,823

1. Accounting policies

a) Statutory information

Anti-Slavery International is a charitable company limited by guarantee and is incorporated in England & Wales. The registered office address is The Foundry, 17 Oval Way, London SE1 1 5RR.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/ Charities Act 2011.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

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

In determining the going concern status, trustees have considered all material uncertainties and risks and have reviewed the financial performance of the organisation with reference to forecast levels of free reserves and cash flow projections.

The Charity's cash position remains positive throughout the period under review and the Trustees believe it can settle its liabilities as and when they fall due. For this reason, the going concern assumption is considered to be appropriate.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have

been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

1. Accounting Policies (continued)

For legacies, entitlement is taken as the earlier of the date on which either:

- the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made;
- or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

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

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Overseas partner expenditure

Payments to overseas partners are based on forecast expenditure for the coming period and recognised when the payment is sent to the partner. Where partners do not spend funds received in full this is adjusted in the following period so that reports submitted to donors reflect what has actually been spent on the project. No adjustment is made in our statutory accounts and payments are treated as spent on transfer to the partner.

i) Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose;
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support and governance costs are allocated proportionally between the cost of raising funds and the three programme regions. Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements.

1. Accounting Policies (continued)

k) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold buildings 2% straight line
- Fixtures & fittings 10% straight line
- Computer & office equipment 20% straight line
- Intangible- Database, website & software 20% straight line

Freehold land is not depreciated.

The last full valuation was carried out on 13 July 2012 on the freehold property. The charity took advantage of the FRS 102 transition relief to treat this valuation as deemed cost. Other assets will be reviewed for impairment if circumstances indicate their recoverable value to be materially lower than their value disclosed in the accounts.

m) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

n) Cash at bank

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

o) Creditors and provisions

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

1. Accounting Policies (continued)

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions

The charity makes payments to personal pension plans of all employees. The costs (6%) are charged to the statement of financial activities for the period to which they relate. The company has no liability under the scheme other than payments of these contributions.

2 Income from donations and legacies

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Individuals	346,597	-	346,597	446,434	-	446,434
Trust & Corporate	226,174	-	226,174	734,185	-	734,185
Legacies	78,665	-	78,665	384,909	-	384,909
	<u>651,436</u>	<u>-</u>	<u>651,436</u>	<u>1,565,528</u>	<u>-</u>	<u>1,565,528</u>

3 Income from charitable activities

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Home Office-MSIF 2	-	-	-	-	-	-
ACILS-Uyghur Strategy Support	-	-	-	-	-	-
Home Office-MSIF 3	-	298,590	298,590	-	333,619	333,619
ACILS-End forced labour	-	-	-	-	31,211	31,211
ECCHR-Ban on forced labour for EU	-	-	-	-	-	-
Norad-Child Domestic Workers	-	-	-	-	322,197	322,197
Freedom Fund-support GLAN & WUC	-	7,813	7,813	-	76,969	76,969
Freedom Fund-Global Coalition for Import Bans	-	30,534	30,534	-	32,787	32,787
Ethical Consumer-agricultural coalition	-	1,990	1,990	-	995	995
US DRL-Traditional descent based slavery	-	-	-	-	-	-
ILO-Mali	-	-	-	-	-	-
MRG-Mauritania	-	-	-	-	-	-
US Embassy-Mauritania	-	-	-	-	-	-
US DRL-Mauritania	-	423,314	423,314	-	632,082	632,082
GCC Coalition Against Forced Labor of Migrant Workers	-	73,987	73,987	-	36,411	36,411
Samworth Foundation-ATMG	-	70,000	70,000	-	60,000	60,000
Business, Human Rights & Environment Act UK - Nelumbo 3	-	523,432	523,432	-	-	-
Laudes Foundation	-	246,377	246,377	-	-	-
Uyghur Forced Labour Campaign	-	38,466	38,466	-	-	-
Henry Scutt 2024/25 UK	-	-	-	-	-	-
<i>Subtotal c/fwd</i>	<u>-</u>	<u>1,714,503</u>	<u>1,714,503</u>	<u>-</u>	<u>1,526,271</u>	<u>1,526,271</u>

3 Income from charitable activities (continued)

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
BIICL-impact of NABA modern slavery measures	-	-	-	-	5,987	5,987
ATMG 3 - Esmée Fairburn	-	-	-	-	-	-
ATMG 3 - H Scutt	-	-	-	-	39,800	39,800
Trust for London-London legal project	-	-	-	-	-	-
GLJ-ILRF-cotton campaign	-	-	-	-	4,306	4,306
Laudes Foundation-forced labour in supply chains	-	84,899	84,899	-	257,147	257,147
Laudes Foundation-forced labour in supply chains - 2	-	25,258	25,258	-	-	-
Freedom Fund-research into forced labour in EU supply chains	-	-	-	-	-	-
University of Nottingham	-	-	-	-	8,774	8,774
MSPECC Uyghur Forced Labour in Green Technology Supply Chains	-	-	-	-	41,508	41,508
Samworth Foundation-Transform & Innovation Fund	-	-	-	-	-	-
Dressember Foundation-Ukraine migration	-	-	-	-	25,994	25,994
H Scutt-UK programme funding	-	-	-	-	41,000	41,000
The Sir James Reckitt-Centenary Fund	-	-	-	-	-	-
Ashurst-fellow 2022/23	-	-	-	-	-	-
Ashurst-fellow 2023/24	-	-	-	-	35,000	35,000
Humanity United-business & human rights	-	-	-	-	-	-
CAF America	-	-	-	-	4,004	4,004
US J/TIP-Niger	-	949,446	949,446	-	664,348	664,348
Mali-Combating Descent-based Slavery - ILO/DRL	-	55,418	55,418	-	-	-
DBS Sahel/Niger - DRL	-	44,212	44,212	-	18,000	18,000
DBS Sahel/Niger - DRL	-	-	-	-	-	-
DBS Sahel/Niger - DRL	-	-	-	-	-	-
Supply chain	99,175	-	99,175	83,869	-	83,869
Consultancies	11,520	-	11,520	36,153	-	36,153
Other	17,818	-	17,818	-	-	-
Total income from charitable activities	128,513	2,873,736	3,002,249	120,022	2,672,139	2,792,161

4a Analysis of expenditure (current year)

	Cost of raising funds	Child Slavery	Climate Change	Migration and Trafficking	Business & Human Rights	Governance costs	Support costs	Total
	£	£	£	£	£	£		£
Salaries (note 7)	263,364	194,843	146,385	195,992	985,640	13,439	271,730	2,071,392
Other Staff Costs	-	6,013	-	6,818	633	-	153,732	167,196
Payments to partners (note 5)	-	716,996	141,243	16,000	245,064	-	20,324	1,139,626
Other programme delivery cost	-	20,937	31,515	12,894	158,889	-	161,756	385,991
Travel	-	29,369	9,014	2,571	44,609	-	5,546	91,109
Content & Promotion	76,985	5,173	464	1,511	18,017	-	-	102,150
Infrastructure Costs	-	1,143	1,992	1,274	9,583	-	200,704	214,696
Insurance, Professional Fees & Audit	-	-	-	-	2,400	29,479	-	31,879
Other costs	-	-	-	-	-	-	10,223	10,223
Support costs	83,784	239,887	81,387	58,358	360,599	-	(824,014)	-
Total expenditure 2025	428,496	1,226,855	416,240	298,459	1,844,216	-	-	4,214,262

4b Analysis of expenditure (prior year)

	Cost of raising funds	Child Slavery	Climate Change	Migration and Trafficking	Business & Human Rights	Governance costs	Support costs	Total
	£	£	£	£	£	£	£	£
Salaries (note 7)	299,814	467,606	101,842	194,149	605,945	16,223	267,430	1,953,009
Other Staff Costs	12,452	5,064	1,218	1,554	5,619	2,330	39,821	68,058
Payments to partners (note 5)	-	1,031,659	196,616	32,582	109,543	-	-	1,370,400
Other Programme Delivery Costs	80,088	143,198	29,640	15,238	199,937	-	11,056	479,157
Travel	8,836	18,299	8,132	3,696	24,327	113	5,589	68,992
Content & Promotion	88,376	4,867	21,085	8,272	7,479	20	57	130,156
Infrastructure Costs	43,883	7,140	1,681	6,972	6,953	100	144,547	211,276
Insurance, Professional Fees & Audit	-	28,822	1,009	1,923	6,001	17,311	13,462	68,528
Other Costs	7,680	1,965	116	2,575	24,818	13	34,294	71,461
	541,129	1,708,620	361,339	266,961	990,622	36,110	516,256	4,421,037
Governance costs	5,051	15,948	3,373	2,492	9,246	(36,110)	-	-
Support costs	72,212	228,006	48,219	35,625	132,194	-	(516,256)	-
Total expenditure 2024	618,392	1,952,574	412,931	305,078	1,132,062	-	-	4,421,037

Anti-Slavery International

Notes to financial statements

For the year ended 31 March 2025

5	Grant Making	2025 £	2024 £
	<u>Africa</u>		
	Association Timidria	147,634	239,203
	LAWA(Ghana) Alumnae Incorporated	-	154,065
	SOS Esclaves	89,244	132,794
	Ecole Parrainage Actions de Developpement	107,083	128,596
	Tanzania Domestic workers coalition		124,749
	Association Nigérienne pour le Traitement de la Délinquance et la Prévention du Crime	96,447	91,079
	Challenging Heights	-	87,656
	Association Temedit	-	12,955
	Other partners - Africa	3,756	18,496
	International Institute for Environment and Development	97,915	125,046
	University of Nottingham - Rights Lab	503,433	116,860
	Interfaith Center on Corporate Responsibility	-	16,133
	Minority Rights Group International	-	14,836
	Anti Trafficking and Labour Exploitation Unit	-	-
	Other partners - Europe	-	29,912
	ASTRA - AKCIJA PROTIV TRGOVINE LJUDIMA	4,692	-
	Social Awareness and Voluntary Education	11,666	-
	Other	26,379	-
	Total payments to partners	1,139,820	1,370,400

6 Net income for the year

	2025	2024
	£	£
Depreciation & amortisation	6,199	15,147
Losses on disposal of assets	4,024	3,845
Interest payable	-	12,791
Auditors remuneration excluding VAT		
Statutory audit	15,200	14,425
Other audit services - current	14,539	29,159
Other audit services - under accrual for prior year	-	-

	2025	2024
	£	£
Salaries & wages	1,754,952	1,659,095
Redundancy Costs	20,213	15,330
Social security costs	194,722	181,776
Employer's pension contributions	101,505	96,808
	<u>2,071,392</u>	<u>1,953,009</u>

7 Remuneration of employees

	2025	2024
	No.	No.
£60,000-£70,000	2	4
£70,000-£80,000	2	-
£80,000-£90,000	1	-
£90,000-£100,000	-	-
£100,000-£110,000	-	1

	2025	2024
	£	£
<u>Disclosure workings</u>		
Total employee benefits - key personnel	402,888	335,130
Trustee expenses	454	113

8 Staff numbers

	Headcount		Full Time Equivalent	
	2025	2024	2025	2024
	No.	No.	No.	No.
Programmes	21	19	-	20
Fundraising & Communications	11	10	-	11
Support & Governance	7	7	-	7
	<u>40</u>	<u>36</u>	<u>-</u>	<u>38</u>

9 Related party transactions

There are no related party transactions to disclose for 2025 (2024:none)

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties . (2024:none)

Unrestricted donations received from trustees in the year were **£540** (2024:£520)

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes

Notes to financial statements

For the year ended 31 March 2025

11 Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Computer & office equipment £	Total £
Cost or valuation				
At the start of the year	-	-	18,557	18,557
Additions in the year	-	-	-	-
Disposals in the year	-	-	(18,557)	(18,557)
At the end of the year	-	-	-	-
Depreciation				
At the start of the year	-	-	13,083	13,083
At the end of the year	-	-	-	-

12 Intangible fixed assets

	Database & website £	Software £	Total £
Cost or valuation			
At the start of the year	56,829	18,318	75,147
Additions in the year	-	-	-
Disposals in the year	(56,829)	(2,832)	(59,661)
At the end of the year	-	15,486	15,486
Depreciation			
At the start of the year	56,829	7,877	64,706
Charge for the year	-	3,522	3,522
Disposals in the year	(56,829)	(1,605)	(58,434)
At the end of the year	-	9,794	9,794
Net book value			
At the end of the year	-	5,692	5,692

Notes to financial statements

For the year ended 31 March 2025

13 Debtors

	2025	2024
	£	£
Trade debtors	1,435	30,000
Accrued income	353,792	514,515
Other debtors	10,977	20,881
Prepayments	18,928	25,426
	<u>385,132</u>	<u>590,822</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	68,680	74,113
Taxation and social security	52,313	45,776
Other Taxation	23,841	31,771
Pension contributions	15,289	12,435
Other creditors	8,526	2,333
Deferred Income *	27,025	
Accruals	157,087	144,824
	<u>352,761</u>	<u>311,252</u>

*Deferred income relates to monies received toward consultancy work at the beginning of the year

15a Analysis of net assets between funds (current year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible and intangible fixed assets	5,692	-	-	5,692
Net current assets	867,056	1,857	495,933	1,364,846
Net assets at the end of the year	872,748	1,857	495,933	1,370,538
	-	-	-	-

15b Analysis of net assets between funds (prior year)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible and intangible fixed assets	15,915	-	-	15,915
Net current assets	1,377,428	85,831	416,134	1,879,393
Net assets at the end of the year	1,393,343	85,831	416,134	1,895,308
	-	-	-	-

16 Operating lease commitments

	Property	
	2025	2024
	£	£
Less than one year	17,658	17,356
One to five years	-	-
Over five years	-	-
	17,658	17,356

For the year ended 31 March 2025

17a	Movement in funds (current year)	Expenditure & losses				At 31 March 2025
		At 1 April 2024	Income & gains	losses	Transfers	
		£	£	£	£	£
	Home Office-MSIF 3	11,775	298,590	309,734	-	631
	ACILS-End forced labour	-	-	-	-	-
	ECCHR-Ban on forced labour for EU imports	-	-	-	-	-
	Norad-Child Domestic Workers	-	-	-	-	-
	Freedom Fund-support GLAN & WUC	43,134	7,813	34,694	-	16,253
	Freedom Fund-Global Coalition for Import Bans	17,850	30,534	28,668	-	19,716
	Ethical Consumer-agricultural coalition	995	1,990	2,219	-	766
	US DRL-Mauritania	(2,124)	423,314	421,190	-	-
	GLJ- GCC Coalition against forced labor	-	73,987	73,732	-	255
	US DoS/JTIP Anti-trafficking Niger	136,700	949,446	854,470	-	231,676
	MALI /ILO	-	55,418	55,418	-	-
	DRL DBS Sahel/Niger	-	44,212	44,212	-	-
	BHR & Environment Act UK/Nelumbo	-	523,432	523,432	-	-
	EU Corporate Sustainability Due Diligence Directive (CSDDD)/Laudes Foundation	-	246,377	67,690	-	178,687
	Uyghur Forced Labour Campaign/Unifor	-	38,466	9,236	-	29,230
	<i>Total programme funds c/fwd</i>	416,134	2,873,736	2,793,937	-	495,935
	<i>Total programme funds b/fwd</i>	416,134	2,873,736	2,793,937	-	495,935
	Building & library fund	-	-	-	-	-
	Total restricted funds	416,134	2,873,736	2,793,937	-	495,935
	GLJ-IRF consultancy contract FF	-	24,818	23,348	-	1,470
	Misc ATH Consultancy	-	5,119	4,732	-	387
	Nelumbo Foundation-business, human rights and the Environment Act	85,831	-	85,831	-	-
	<i>Designated funds</i>	85,831	29,937	113,911	-	1,857
	General funds	1,393,343	785,819	1,306,414	-	872,748
	Total unrestricted funds	1,479,174	815,756	1,420,325	-	874,605
	Total Funds	1,895,308	3,689,492	4,214,262	-	1,370,540

For the year ended 31 March 2025

17b	Movement in funds (prior year)				
	At 1 April 2023	Income & gains	Expenditure & losses	Expenditure & losses	At 31 March 2023
	£	£	£	£	£
Home Office-MSIF 3	23,106	333,619	344,950	-	11,775
ACILS-End forced labour	10,265	31,211	41,476	-	-
ECCHR-Ban on forced labour for EU imports	6,478	-	6,478	-	-
Norad-Child Domestic Workers	43,594	322,197	365,791	-	-
Freedom Fund-support GLAN & WUC	-	76,969	33,835	-	43,134
Freedom Fund-Global Coalition for Import Bans	-	32,787	14,937	-	17,850
Ethical Consumer-agricultural coalition	-	995	-	-	995
ILO-Mali	43,715	-	43,715	-	-
US DRL-Mauritania	(34,180)	632,082	600,026	-	(2,124)
GCC Coalition Against Forced Labor of Migrant	-	36,411	36,411	-	-
Samworth Foundation-ATMG	-	60,000	36,825	-	23,175
BIICL-impact of NABA modern slavery measures	-	5,987	5,987	-	-
ATMG 3 - H Scutt	14,722	39,800	54,522	-	-
					-
Trust for London-London legal project	1,961	-	1,961	-	-
GLJ-ILRF-cotton campaign	7,281	4,306	11,587	-	-
Laudes Foundation-forced labour in supply chains	157,254	257,147	282,198	-	132,203
University of Nottingham	(2,783)	8,774	5,991	-	-
MSPECC Uyghur Forced Labour in Green Technology	-	41,508	41,508	-	-
					-
Samworth Foundation-Transform & Innovation Fund	38,819	-	38,819	-	-
Dressember Foundation-Ukraine migration	-	25,994	25,994	-	-
H Scutt-UK programme funding	11,797	41,000	39,804	-	12,993
The Sir James Reckitt-Centenary Fund	12,862	-	12,862	-	-
Ashurst-fellow 2022/23	27,326	-	27,326	-	-
Ashurst-fellow 2023/24	-	35,000	10,725	-	24,275
Humanity United-business & human rights	130,419	-	115,261	-	15,158
CAF America	-	4,004	4,004	-	-
US J/TIP-Niger	(3,025)	664,348	524,623	-	136,700
Other	-	18,000	18,000	-	-
<i>Total programme funds c/fwd</i>	<u>489,611</u>	<u>2,672,139</u>	<u>2,745,616</u>	<u>-</u>	<u>416,134</u>
<i>Total programme funds b/fwd</i>	<u>489,611</u>	<u>2,672,139</u>	<u>2,745,616</u>	<u>-</u>	<u>416,134</u>
Building & library fund	13,822	-	-	(13,822)	-
Total restricted funds	<u>503,433</u>	<u>2,672,139</u>	<u>2,745,616</u>	<u>(13,822)</u>	<u>416,134</u>
Revaluation reserve	412,647	-	-	(412,647)	-
Nelumbo Foundation-government action	193,962	231,027	424,989	-	-
Nelumbo Foundation-business, human rights and the Environment Act	-	408,068	322,237	-	85,831
<i>Designated funds</i>	<u>606,609</u>	<u>639,095</u>	<u>747,226</u>	<u>(412,647)</u>	<u>85,831</u>
<i>General funds</i>	<u>195,559</u>	<u>1,699,510</u>	<u>928,195</u>	<u>426,469</u>	<u>1,393,343</u>
Total unrestricted funds	<u>802,168</u>	<u>2,338,605</u>	<u>1,675,421</u>	<u>13,822</u>	<u>1,479,174</u>
Total Funds	<u><u>1,305,601</u></u>	<u><u>5,010,744</u></u>	<u><u>4,421,037</u></u>		<u><u>1,895,308</u></u>

Purpose of restricted funds:

Grant Name	Stat accounts description - "detail of the purposes of the fund"
Home Office-MSIF 3	The human cost of the climate crisis: solutions to the intersection of modern slavery, migration and climate change.
ACILS-End forced labour	Global strategy to engage with businesses to end corporate complicity in forced Labour in the Uyghur region.
ECCHR-Ban on forced labour for EU imports	Joint project to advocate around the current debates on the introduction of an instrument to allow for import bans for goods linked to severe human rights violations such as forced labour or child labour at the level of the European Union.
Norad-Child Domestic Workers	Many hands make light work: eliminating slavery in child domestic work for the period 2021-2023.
Freedom Fund-support GLAN & WUC	Legal and campaign strategy to support World Uyghur Congress in court on the UK government's failure to investigate Uyghur Region cotton imports.
Freedom Fund-Global Coalition for Import Bans	An international network of civil society organizations working to introduce and enforce import bans against goods made using forced labour.
Ethical Consumer-agricultural coalition	A coalition to end exploitation of migrant workers in Spain's agricultural sector.
ILO MALI	Combating slavery and slavery-based discrimination in Mali.
US DRL-Mauritania	Eradicate slavery in Mauritania and Niger and promote the full integration of victims into society.
GLJ- GCC Coalition against forced labor	Subgrantee in coalition work to jointly advocate for migrant workers' rights in Gulf Cooperation Council countries.
Samworth Foundation-ATMG	This grant is to facilitate ASI and the ATMG to help equip the Modern Slavery Sector to be more dynamic in its advocacy, moving away from classical lobbying methods that have lost effect as a result of changing political culture, and to use more strategic advocacy outputs such as survivor leadership, narrative resetting and strategic litigation.
BIICL-impact of NABA modern slavery measures	This grant was to facilitate ATMG's role in producing the report: <i>Assessing the Modern Slavery Impacts of the Nationality and Borders Act: One Year On</i> .
ATMG 3 - H Scutt	Anti Trafficking monitoring group.
Trust for London - London Legal Project	Strategic litigation project.
GLJ-ILRF - cotton campaign	Support of cotton campaign work in promoting human rights.
Laudes Foundation-forced labour in supply chains	Influencing European policy & legislation to address forced labour in global supply chains.
University of Nottingham	Harnessing UK trade and investment to address Indo-Pacific modern slavery risks.
MSPECC Uyghur Forced Labour in Green Technology Supply Chains	Developing investor guidance and policy recommendations to address Uyghur forced labour in green technology.
Samworth Foundation - Transform & Innovation Fund	Transform and innovate grant to allow ASI to build upon its short-term activities and learning, maximising the elements of work focussed on grassroots movement building, influencing the bigger development actors, and influencing led by people who are, and are closer to, those most affected by modern slavery.
Dressember Foundation -Ukraine migration	Developing guidance for businesses on how to prevent and mitigate human rights risks affecting displaced people, focusing on the ongoing war in Ukraine.
H Scutt-UK programme funding 24/25	Recruitment of Parliamentary officer role within ASI.
The Sir James Reckitt -Centenary Fund	Recruitment of additional support staff.
Ashurst-fellow	Commitment to ASI for £35,000 each year for 10 years to enable ASI to employ someone as the Matilda Ashurst Anti-Slavery Fellow and to use said Fellow to progress whatever it is within modern slavery that ASI needs that role to achieve.
Humanity United-business & human rights	Support of Anti-Slavery International's Thematic Advocacy programme.
CAF America	Support of our operational costs.
MALI /ILO	Reduce forced child begging in Niger and West Africa.
Various	Miscellaneous small and one-off restricted funds
Building & library fund	Funds previously received to fund the purchase and development of the building and library. The fund is used to offset the depreciation associated with the assets and for maintenance and development of the building.
Revaluation reserve	This represents the increase in the net book value of the organisation's headquarters after the revaluation undertaken in 2012 less the additional depreciation arising since that date.
Nelumbo Foundation - government action	To underwrite the costs of some of ASI's Advocacy & Programme team, including the creation of new posts to help us achieve our aims. Funding would also be invested in project costs such as scoping, movement building, research, and campaigning.
Nelumbo Foundation-business, human rights and the Environment Act	To underwrite the costs of some of ASI's Advocacy & Programme team, including the creation of new posts to help us achieve our aims. Funding would also be invested in project costs such as scoping, movement building, research, and campaigning.
Home Office-MSIF 3	Reducing modern slavery in supply chains in Mauritius through creating a platform for protection and remedy.
Migrant resource centre, Mauritius	ASOS - agreement to fund the Migrant Resource Centre (MRC) continuation in Mauritius.
ACILS-Uyghur Strategy Support	Global strategy to engage with businesses to end corporate complicity in forced labour in the Uyghur region.
Voice - Forced Child Begging	Ending slavery in Africa.
MRG - Mauritania	Tripartite strategy to eradicate slavery in Mauritania.
US Embassy - Mauritania	Execute critical capacity-building and advocacy efforts negatively delayed by COVID-19 third and fourth waves.
ATMG 3 - The Baring Foundation	Covid-19 risk & response: impacts and mitigation for modern slavery victims, survivors and vulnerable populations.
Ashurst LLP - general support	Commitment to ASI for £35,000 each year for 10 years to enable ASI to employ someone as the Matilda Ashurst Anti-Slavery Fellow and to use said Fellow to progress whatever it is within modern slavery that ASI needs that role to achieve.
Dressember Foundation - Child Domestic	Match funding to eliminate child domestic work in Ghana and Tanzania.
J Newhouse-core funding	Support for ASI Activities.
Dunn Family Charitable Foundation	Support for 3 projects: a newly commissioned research project in Nepal, the continued work of our Business and Human Rights Team.

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.