

# **GLOBAL JUSTICE NOW TRUST**

*(Formerly World Development Movement Trust Ltd)*

**(Company limited by guarantee no. 03188734  
registered charity no. 1064066)**

## **REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

# **GLOBAL JUSTICE NOW TRUST**

(Company limited by guarantee no. 03188734, registered charity no. 1064066)

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## **REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2024

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## **CONTENTS**

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	Page
Legal and administrative information	1
Directors' report	2
Independent Auditor's report	10
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16

**LEGAL AND ADMINISTRATIVE INFORMATION**

**For the year ended 31 December 2024**

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<b>Directors and Trustees</b>	Adrian Lance	
	Andrew Taylor-Dawson	
	Christine Thompson	Appointed 6 December 2024
	John Duncomb Hough	
	Maggie Mason	Appointed 6 December 2024
	Maggie Pankhurst (Chair)	
	Nicola Ansell	Resigned 24 May 2024
	Rachael Stokes	
	Roger Miller	Resigned 23 May 2025
	Sally Brooks	Appointed 6 December 2024
	Sarah Hirom	Resigned 24 May 2024
	Steve Rolfe	
	Sunit Bagree	
<b>Secretary</b>	Roger Miller	To 23 May 2025
	Steve Rolfe	From 23 May 2025
<b>Company reg. no.</b>	03188734	
<b>Charity reg. no.</b>	1064066	
<b>Registered office</b>	66 Offley Road London SW9 0LS	
<b>Auditors</b>	MHA Statutory Auditors Building 4 Foundation Park Roxborough Way Maidenhead SL6 3UD	
<b>Bankers</b>	The Co-operative Bank plc 80 Cornhill London EC3V 3NJ	
	Triodos Bank UK Ltd Deanery Road Bristol BS1 5AS	
	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

### DIRECTORS' REPORT

For the year ended 31 December 2024

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The Directors, who are also Trustees for charity law purposes, submit their annual report and the financial statements of Global Justice Now Trust (the Trust) for the year ended 31 December 2024. They confirm that the annual report and financial statements of the Trust comply with current statutory requirements set out in the Charities Act 2011, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102).

### Structure, governance and management

The Trust is a company limited by guarantee, governed under its memorandum and articles of association by a self-appointed Board whose members normally retire on a triennial cycle and are eligible for re-election on two occasions. Global Justice Now has for some years been invited to nominate three Directors. Directors are selected for their knowledge and experience and during their induction new Directors are carefully briefed in the duties of Trustees, requirements of charity law, and the activities of the Trust. The Directors have prepared a trustee handbook to assist with the induction process and to keep a record of all of the Trust's policies. Thereafter the Directors are briefed on changes and are expected to keep abreast of charity requirements, and the Trust does not provide formal training.

The Directors continue to review membership of the Board, to further strengthen knowledge and skills and to improve the diversity of the Board.

The Trust directs its affairs through meetings of the Directors, and by correspondence between meetings. The Trust's income and expenditure is managed on a day-to-day basis by Global Justice Now staff, reporting to the Trust through the director at Global Justice Now and its head of resources. The Trust does not remunerate either of them. The head of fundraising, Sandra Wild, is jointly employed by the Trust and Global Justice Now and reports to the Trustees on all fundraising matters. The Trust has clearly delegated authorities for all expenditure items within its budgets; no expenditure may be made outside of the approved budgets; and no commitments may be made without the prior approval of the Directors.

The Trust directly employs fundraising staff jointly with Global Justice Now; pays for its direct fundraising costs; and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising who also works for Global Justice Now. These staff, including the head of fundraising who is the only remunerated key management personnel, are paid on the same terms and conditions as Global Justice Now staff.

Global Justice Now also manages and carries out the work on specific charitable projects funded by restricted grants on behalf of the Trust. The Trust gives grants from its unrestricted income to Global Justice Now to carry out its main charitable campaign activity. Global Justice Now also provides administrative support to the Trust, reporting through the director of Global Justice Now. These arrangements are all monitored by the Directors.

### Objectives

The objectives of the Trust are to promote studies in political, economic and social sciences and other educational subjects, disseminate such knowledge, relieve poverty globally and such other related charitable purposes as the Directors may determine. The Trust's work in 2024 was primarily directed towards the relief of poverty and related work on the protection of the environment, as more fully described under Activities, Performance and Achievements below, and was chiefly concerned with trade, aid, climate, human rights, and pharmaceuticals.

### DIRECTORS' REPORT

For the year ended 31 December 2024

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#### Aims

The Trust aims to:

- support the charitable parts of those Global Justice Now campaigns with the greatest potential impact on the relief of poverty and related work on the protection of the environment, with a particular emphasis on the global south
- continue direct relief of poverty, and promotion of health and education, at present principally through the Trust's work in Tanzania.
- raise funds in the most cost-effective way, to support campaigns in pursuit of its charitable objectives and the direct relief of poverty

#### Public benefit

The Trust's contribution to the relief of poverty and protection of the environment, together with its contribution to human rights, education and healthcare, are for the public benefit. The Directors know of no related drawbacks to the activities of the Trust, the general public is the beneficiary, the benefit is not restricted by geography or price and the poor are specifically included. The Trust confers no private benefits. Whilst deciding what activities the Trust should undertake, Directors have paid due regard to Charity Commission guidance on public benefit.

#### Activities, performance and achievements

##### *General*

The Trust is extremely grateful for the continuing support from individual supporters who enable it to continue its work and provide some financial stability and also very grateful for the generous grants and donations received from several faith groups, trusts and foundations. The Trust continues to raise funds in the most cost effective way in pursuit of its charitable aims.

The Trust explored possibilities of fairer and more democratic trade and aid policies, with a focus on challenging provisions likely to have a negative impact on poverty and inequality around the world. Recognising the impact of the pandemic on already unsustainable debt levels, the Trust supported work debt cancellation, including debts to private creditors such as banks and other financial institutions.

Our work on climate justice was linked closely to the potential impacts of aid, trade, and debt systems on governments' ability to take climate action.

Work continued towards securing more equitable distribution of pharmaceuticals, with an additional focus on the better distribution of medical research, development and production facilities more generally.

The Trust continues to monitor developments in fundraising regulation, responding to recommendations from the Fundraising Standards Board and the Information Commissioner's Office and the requirements of the General Data Protection Regulations. Data requirements and retention follow the Trust's policy, which also ensures that people are only contacted by email or telephone when they have clearly consented, and ensures that people can easily opt out from any or all of the Trust's communications. The Trust does not share supporters' details with other organisations.

Trustees decided to continue to act in collaboration with Global Justice Now during 2024 because that provided the best and most cost effective way of achieving the Trust's charitable aims. Good use was made of collaboration with other organisations both in the UK and in developing countries to contribute to this work.

**DIRECTORS' REPORT**

**For the year ended 31 December 2024**

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***Trade justice***

While trade can help reduce poverty, the current global trading system, and the rules embedded within it, too often foster poverty, inequality and environmental damage. The Trust has therefore regularly funded investigation of reform of trade rules, and particularly of trade deals which research suggests will further impoverish the Trust's intended beneficiaries by, for example, preventing more local and accountable food production being developed and especially allowing corporations to sue governments in an attempt to block environmental protection or other socially desirable outcomes.

A continuing focus in the year was therefore investor state dispute settlement (ISDS) provisions of trade and investment agreements which constrain countries of the global south in dealing with poverty, inequality and climate change. The Trust had also been funded by Polden Puckham Charitable Foundation to work on the Energy Charter Treaty (ECT), containing the most damaging of such treaty provisions. In 2024 the UK Government finally announced its intention to leave the ECT, although other ISDS deals still exist.

This work is concerned with the charitable aim of the prevention and relief of poverty, manifested in arrangements and rules favourable to vested interests and antagonistic to the economic interest of ordinary people, especially the poorest.

***Climate change***

The global economy is a major driver of climate change and, without reform, will not allow government remediation targets to be met. Still less will it allow any change in the greater impact of climate change on poorer communities..

During the year the Trust received funding from Gower Street, and further funding from the Earth Island Institute for part of its work on harmful trade deals, to work on a Fossil Fuel Non-Proliferation Treaty designed to call a halt to new fossil fuel extraction and to transfer funds to countries most affected by the impacts of climate change.

This work is concerned with the charitable aims of the advancement of environmental protection and prevention and relief of poverty.

***Pharmaceutical research and development***

For several years the Trust has funded research into the pharmaceutical industry aimed at making medicines available to all around the world at an affordable price. The onset of the Covid-19 pandemic highlighted the value of this work, but also the urgency of ensuring equitable distribution of vaccines to all in the global South.

During the year, the Trust continued to assist the global People's Vaccine Alliance (PVA) by managing grants for the work of the Alliance.

This work is concerned with the charitable aim of advancement of health, helping reduce barriers to healthcare experienced by the poor and otherwise disadvantaged.

***Aid and debt***

The current global debt system is deeply flawed. It encourages high rates of borrowing by governments, then forces the burden of debt onto the shoulders of citizens. Despite a global pandemic and devastating climate impacts, big banks continue to collect debt payments from the global south, ignoring calls from the World Bank, IMF and UN to offer debt relief.

## DIRECTORS' REPORT

For the year ended 31 December 2024

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During the year the Trust continued to monitor work aiming to relieve these problems; to oppose the use of aid for projects which lead to greater inequality and do not relieve poverty; and opposing commodity speculation and its impact on food and energy prices.

This work is concerned with the charitable aim of poverty reduction by helping ensure that aid funds are correctly and effectively applied, and helping ensure that debt repayments do not push people into poverty.

### ***Education***

Global Justice Now local groups continued to engage supporters and members of the public, both in person and online, bringing our activities into the public domain. A particular focus has been on youth education, with a number of events held during the year.

### ***Tanzania Rural Revival***

Tanzania Rural Revival (Uboreshaji Maisha Vijijini Tanzania) is an initiative of the Trust's that funds development projects in Makete and Nkasi Districts in remote Western Tanzania with a focus on healthcare, education and clean water. Local representatives work very closely with schools, Local Authorities and community groups who provide much of the workforce.

This work contributed directly to relief of poverty.

### **Financial review**

The Trust is grateful to donors for income of £1,027,165 during 2024 (2023 - £881,557) to allow it to pursue its aims. The increase in income compared to 2023 was principally the result of an unusually high level of legacy income compared to the previous year. Individual donations from individuals were at a similar level during the year. Grants from other charities, which remain a very generous source of income for the Trust's work, fell during the year compared to 2023, but with major grants for work on trade and climate in particular.

The Trust has been funded by well-wishers and by other charitable trusts. In 2024 the Trust received grants and donations over £1,000 from the following trusts, foundations and faith groups:

- Earth Island Institute
- JA Charitable Trust
- Leri Trust
- One World Week
- Polden Puckham
- Raphael Trust
- United Reformed Church

The Trust does not accept grants or donations in circumstances which, or from sources that, would be likely to compromise its reputation or independence.

Overall, expenditure in the year fell to £1,080,055 (2023 - £1,187,634), mainly from reduced expenditure on projects funded by grants, but also a reduction in expenditure on raising funds.

During the year, £885,836 (2023 - £953,198) was spent on charitable activities in the public interest. Of this, £793,374 (2023 - £879,374) was granted to Global Justice Now. This amount includes grants to carry out work from restricted funds. The decrease of £67,362 in expenditure on charitable activities was necessary given a reduction in grant income to fund specific projects. (The large increase in legacy income was unforeseeable, and could not be applied to increased expenditure during the year.)

### DIRECTORS' REPORT

For the year ended 31 December 2024

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Fundraising costs of £194,219 (2023 - £234,436) were incurred to raise funds directly for the Trust during the year and, also, to recruit new supporters for the Trust's work to safeguard future income. The Trustees review fundraising expenditure at each meeting to ensure that it remains cost-effective for the Trust.

The Board had budgeted for a deficit during the year, with the aim of reducing reserves towards the Trust's target, but increased income resulted in a net surplus of £49,723. This represented a reversal from the large deficit of £214,444 in 2023. Of the net surplus, £30,123 represents a decrease in restricted funds and £79,846 an increase in unrestricted funds.

### Reserves

The Trust currently maintains three separate reserves funds. Restricted funds, representing outstanding obligations for restricted grants and donations, will always be maintained in cash or cash equivalents. A designated building reserve represents the net book value of the Trust's property, less the outstanding mortgage, which could only be realised by disposing of the building. Finally, the Trust's accumulated fund, representing past surpluses from unrestricted income, is immediately available for the Trust's general charitable purposes and to meet unexpected calls on expenditure or to manage reductions in income.

Total funds available at the end of the year were £1,529,496, comprising £20,930 restricted funds, £1,023,879 designated building reserve, and £484,687 in the accumulated fund, as detailed in note 18.

The Directors review the Trust's reserves policy during the year and, in particular, when setting budgets for each year, with values updated to reflect current activity levels. The policy takes into account: responsibilities towards staff employed by the Trust; running costs; working capital needs; and the Trust's property. The Trust has a mortgage on its premises but no other borrowings or similar commitments. The outstanding mortgage of £127,596 represents under one tenth of the historic cost of the property.

The Trust's policy is to maintain the existing designated building reserves (which are not available for expenditure in the short term) and restricted reserves (which are never available for expenditure outside the restrictions.) In addition to those reserves, the Directors have assessed that the Trust requires an amount of the order of £185,000 unrestricted reserves in the accumulated fund. This equates to about four months' salary costs plus one year's basic governance and administration costs and mortgage payments; working capital requirements; and an amount in case of major expenditure for repair of the premises.

The Directors have adopted an investment policy of maximising income within ethical guidelines whilst keeping funds sufficiently accessible to cope with substantial fluctuations in the need for and supply of cash each year.

At the year-end, free reserves of £484,687 in the accumulated fund were higher than required, principally because of high levels of legacy income received in previous years. The Directors intend to allow expenditure to run ahead of income over the next two to three years while reserves fall towards the target level in line with the reserves

### Going Concern

The Directors have considered wide-ranging uncertainties including pressures of rises in the cost-of-living and higher interest rates. With reserves higher than required, and with control over cash outflows, the Directors do not believe that any additional reserves or specific provision will be required as a result, and that the Trust remains a going concern for the foreseeable future.



### DIRECTORS' REPORT

For the year ended 31 December 2024

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#### Risk Management

The Directors maintain a risk log, to monitor strategic risks to the Trust, and review the potential risks to the Trust in depth each year. The Trust also takes professional advice where necessary. Risks are monitored throughout the year and the risk log modified where necessary.

Global Justice Now carries out work for the Trust; manages the Trust's fundraising staff; and receives funding from the Trust for charitable and campaigning activities and hence could expose the Trust to some risk. The Trustees, therefore, monitor Global Justice Now activities throughout the year, with a review at each meeting when key Global Justice Now staff report to the Directors in person. In addition, three of the Directors in the year were also members of the Council of Global Justice Now, able to monitor activities directly.

The Directors consider that, although the risks of large reductions in income from grants or donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust also plans to maintain, as described above, sufficient reserves to manage variations in funding which may arise.

A full review of risks is normally undertaken in May each year.

#### Fundraising Standards

The Trust raises funds from individual members of the public, charitable institutions and faith groups, and from charitable trusts and foundations. The Trust has an ethical fundraising policy to guide fundraising, and seeks to follow best practice in all dealings with members of the public.

The Trust is registered with the Fundraising Regulator and is committed to abide by the Code of Fundraising Practice and to the Fundraising Promise. The Trust subscribes to the Fundraising Preference Service and has clear policies and procedures in place to meet supporters' communications preferences, and the requirements of the Data Protection Act and GDPR (General Data Protection Regulation) which came into force in 2018.

The Trust also has a clear policy on standards of behaviour when working with children, young people and vulnerable adults, and the Trust's responsibilities and processes in reporting any concerns, together with a whistle-blowing policy to encourage staff and others to raise any concerns. During 2024 the Trust received no complaints from members of the public about our fundraising, and none was raised with the Fundraising Regulator.

The Trust directly employs fundraising staff jointly with Global Justice Now and pays Global Justice Now for management and support services for these fundraising staff, who are managed on a day-to-day basis by the head of fundraising, who also works jointly for Global Justice Now. These staff are paid on the same terms and conditions as Global Justice Now staff. Global Justice Now itself is also registered with the Fundraising Regulator and abides by the same standards as the Trust.

Fundraising is carried out by post, email, telephone, and online, with all activities managed by the Trust's fundraising staff. The Trust does not run fundraising events; does not solicit support outdoors or door-to-door; nor carry out any merchandising or retailing activities.

Telephone fundraising for the Trust is carried out by Ethicall, a company which specialises in charity calling and is registered with the Fundraising Regulator. The Trust's staff work closely with Ethicall to make sure their callers have a clear understanding of Global Justice Now Trust and its work. The Trust's staff also monitor calls and Ethicall shares supporters' feedback with the Trust, and the Trust's staff and trustees visit the agency when

### DIRECTORS' REPORT

For the year ended 31 December 2024

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#### Events since the end of the year

In the opinion of the Board of Directors no event since the balance sheet date significantly affects the charity's financial position.

As noted above, in considering risks to the charity, the Directors consider that although the risks of large reductions in income from grants, legacies or other donations would impact on the Trust's ability to fund its planned work, they would not give rise to direct financial risks or failure of the Trust itself, since the Trust is able to control cash outflows for its main charitable work. The Trust's current reserves are sufficient to manage even quite significant variations in funding should they arise in the next two to three years.

#### Plans for future periods

The Directors expect no significant changes in the emphasis of the work of the Trust in the foreseeable future. They intend to allow reductions in reserves towards their target by allowing expenditure higher than projected income. They intend that continued collaboration with Global Justice Now shall be the principal way of pursuing its charitable objectives whilst also continuing to pursue the Tanzanian initiative designed directly to relieve poverty.

#### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have confirmed that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware, and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

**DIRECTORS' REPORT**

**For the year ended 31 December 2024**

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**Auditors**

The auditors, MHA have indicated their willingness to accept re-appointment under Section 487(2) of the Companies Act 2006.

**Preparation of the report**

This Report has been prepared in accordance with the special provisions under Part 15 of the Companies Act 2006 relating to small companies and the Company has taken advantage of the small companies' exemptions in preparing the Directors Report and the requirement to prepare a Strategic Report. It was approved and authorised for issue by the Board on 22 September 2025 and signed on its behalf by:



**M. Pankhurst**

Director & Trustee

### **Opinion**

We have audited the financial statements of Global Justice Now Trust (the 'charitable company') for the year ended 31 December 2024 which comprises the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and the provisions available to smaller entities, 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. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 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 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 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. 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 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.

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**Opinion 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' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 charitable company's 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 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 Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the Trustees 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.

/Continued...

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Discussions with management over any potential or suspected fraud;
- Performing substantive tests of detail over the completeness/existence of income within the financial system.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**CARINA RALFS MSc (Hons) PhD FCA (Senior Statutory Auditor)**

for and on behalf of  
MHA, Statutory Auditors  
Maidenhead, United Kingdom

Date: 22 September 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating Income and Expenditure Account)**  
**For the year ended 31 December 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME FROM:</b>					
Incoming resources from generated funds:					
Donations and legacies	2	820,313	206,852	1,027,165	881,557
Trading activities	3	98,398	-	98,398	88,934
Investments	4	4,215	-	4,215	2,699
<b>TOTAL INCOME</b>		<b>922,926</b>	<b>206,852</b>	<b>1,129,778</b>	<b>973,190</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	194,219	-	194,219	234,436
Charitable activities	8	648,018	237,818	885,836	953,198
<b>TOTAL EXPENDITURE</b>		<b>842,237</b>	<b>237,818</b>	<b>1,080,055</b>	<b>1,187,634</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>80,689</b>	<b>(30,966)</b>	<b>49,723</b>	<b>(214,444)</b>
Transfer between funds	18	(843)	843	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>79,846</b>	<b>(30,123)</b>	<b>49,723</b>	<b>(214,444)</b>
<b>RECONCILIATION OF FUNDS</b>					
TOTAL FUNDS BROUGHT FORWARD		1,428,720	51,053	1,479,773	1,694,217
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 1,508,566</b>	<b>£ 20,930</b>	<b>£ 1,529,496</b>	<b>£ 1,479,773</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Comparative figures for restricted and unrestricted funds in the previous year (2023) are in note 22.

The notes on pages 16 to 28 form part of these financial statements

**BALANCE SHEET**  
**As at 31 December 2024**

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	13		1,151,475		1,165,586
<b>CURRENT ASSETS</b>					
Debtors	14	242,757		151,803	
Cash at bank and in hand		343,640		415,330	
		<u>586,397</u>		<u>567,133</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	15	(97,443)		(125,261)	
<b>NET CURRENT ASSETS</b>			488,954		441,872
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,640,429</u>		<u>1,607,458</u>
Creditors: amounts falling due after one year	16		(110,933)		(127,685)
<b>TOTAL NET ASSETS</b>			<u>£ 1,529,496</u>		<u>£ 1,479,773</u>
<b>FUNDS</b>					
Unrestricted funds:					
Designated funds	18	1,023,879		1,022,607	
Accumulated fund	18	484,687		406,113	
		<u>1,508,566</u>		<u>1,428,720</u>	
Restricted funds	18		20,930		51,053
<b>TOTAL FUNDS</b>			<u>£ 1,529,496</u>		<u>£ 1,479,773</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime. They were approved, and authorised for issue, by the Directors on 22 September 2025 and signed on their behalf by:-



**A. Lance**  
 Director & Trustee

The notes on pages 16 to 28 form part of these financial statements



## GLOBAL JUSTICE NOW TRUST

### STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

#### RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
<b>Net income/(expenditure) for the year</b>	<b>49,723</b>	<b>(214,444)</b>
Depreciation	14,111	14,111
Interest receivable	(4,215)	(2,699)
Interest payable	8,674	8,863
(Increase)/decrease in debtors	(90,954)	144,649
Increase/(decrease) in creditors	(27,818)	(230,149)
<b>Net cash flow from operating activities</b>	<b>£ (50,479)</b>	<b>£ (279,669)</b>

STATEMENT OF CASH FLOWS	2024 £	2024 £	2023 £	2023 £
<b>Net cash flow from operating activities</b>		<b>(50,479)</b>		<b>(279,669)</b>
<b>Cash flow from investing activities</b>				
Interest received	4,215		2,699	
<b>Net cash provided by investing activities</b>		<b>4,215</b>		<b>2,699</b>
<b>Cash flow from financing activities</b>				
Mortgage interest paid	(8,674)		(8,863)	
Repayment of long term debt	(16,752)		(15,294)	
<b>Net cash used in financing activities</b>		<b>(25,426)</b>		<b>(24,157)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>£ (71,690)</b>		<b>£ (301,127)</b>	
Cash at bank and in hand at 1 January		<b>415,330</b>		<b>716,457</b>
<b>Cash at bank and in hand at 31 December</b>	<b>£ 343,640</b>		<b>£ 415,330</b>	

ANALYSIS OF CHANGES IN NET DEBT	At start of year	Cash-flows	At end of year
Cash	415,330	(71,690)	343,640
Loans falling due within one year	(15,294)	(1,369)	(16,663)
Loans falling due after more than one year	(127,685)	16,752	(110,933)
<b>TOTAL</b>	<b>272,351</b>	<b>(56,307)</b>	<b>216,044</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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### 1. ACCOUNTING POLICIES

#### ***Basis of preparation of financial statements***

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a going concern basis under the historical cost convention modified to include certain items at fair value and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102), applicable accounting standards and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The presentation currency is the pound Sterling. Figures have been rounded to the nearest whole pound.

#### ***Going concern***

After reviewing the company's forecasts and projections to the end of 2025 and 2026, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### ***Company status***

Global Justice Now Trust (the Trust) is a company limited by guarantee registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

#### ***Fund accounting***

The Accumulated Fund comprises unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

#### ***Income***

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

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***Expenditure***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. Grants payable are recognised in the Statement of Financial Activities (SOFA) when a liability is established. Grants are normally agreed on a calendar year basis. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

***Debtors***

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

***Cash at bank and in hand***

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

***Interest receivable***

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

***Liabilities and provisions***

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

***Pension commitments***

The company operates a defined contribution plan through Aviva which all employees are entitled to join and is the default scheme for auto-enrolment. Contributions are expensed as they become payable.

***Agency arrangements***

The Charity acts as an agent for grants to Oikologia in support of its India project on human rights, health, and the environment; and for grants to PMA (People's Medical Alliance) in support of their work promoting equitable access to medicines. Payments received from grantees and subsequent disbursements to Oikologia and PMA are excluded from the Statement of Financial Activities as the Charity does not have control over the charitable application of the funds. The Charity can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in Note 19.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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### ***Financial instruments***

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The financial assets and financial liabilities of the Trust are as follows:

- Debtors – other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – accruals are classified as financial instruments and are measured at amortised cost as detailed in Note 15. Taxation and social security are not financial instruments.

### ***Tangible fixed assets and depreciation***

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building	80 years - straight line.
Freehold land is not depreciated	

The company reviews potential impairments to the building annually.

### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Freehold land is not depreciated. The directors do not foresee circumstances in which the value will fall below the purchase price.

The Trust's building is depreciated on a straight-line basis over 80 years, its likely useful economic life, determined by the directors' best estimate of that asset's useful economic life based on our past experience and knowledge. The Trust is not intending to sell the building before the end of its estimated useful economic life, therefore a straight-line basis seems appropriate as the value generated to the organisation by the asset will be consistent over its life.

Legacy income is only recognised when the three recognition criteria - entitlement, probable receipt, and reliable measurement - are met. Entitlement is proven by the Trust being named in the will of the deceased, and is considered to exist when probate has been granted. The value of a pecuniary legacy is the value stated in the will. Residuary legacies are valued when there is a net estate valuation received from the executors, taking the Trust's share after allowing for potential administration fees and potential reductions in the value of assets held by the estate.

The directors 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

<b>2. DONATIONS AND LEGACIES</b>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Regular giving donations from individuals	283,796	-	283,796	296,688
Other donations from individuals	136,408	4,584	140,992	134,925
Legacies	347,703	-	347,703	61,688
Tanzania Rural Revival income	-	32,768	32,768	40,950
Grants and donations from institutions (see note 5)	12,281	-	12,281	24,603
Grants and donations from charities (see note 6)	40,125	169,500	209,625	322,703
	<b>£ 820,313</b>	<b>£ 206,852</b>	<b>£ 1,027,165</b>	<b>£ 881,557</b>

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

<b>3. INCOME FROM TRADING ACTIVITIES</b>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Rent receivable	84,500	-	84,500	84,500
Other fundraising income	13,898	-	13,898	4,434
	<b>£ 98,398</b>	<b>£ Nil</b>	<b>£ 98,398</b>	<b>£ 88,934</b>

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

<b>4. INCOME FROM INVESTMENTS</b>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Interest receivable	4,215	-	4,215	2,699
	<b>£ 4,215</b>	<b>£ Nil</b>	<b>£ 4,215</b>	<b>£ 2,699</b>

<b>5. GRANTS AND DONATIONS FROM INSTITUTIONS</b>	<b>2024 £</b>	<b>2023 £</b>
United Reformed Church	11,539	13,390
Other Faith Groups	742	11,213
	<b>£ 12,281</b>	<b>£ 24,603</b>

<b>6. GRANTS AND DONATIONS FROM CHARITIES</b>	<b>2024 £</b>	<b>2023 £</b>
The Achnacarnan Trust	-	900
Earth Island Institute	82,500	20,089
JA Charitable Trust	3,000	3,000
Jusaca Trust	-	10,000

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**Note 6 continued**

	2024	2023
	£	£
Leri Trust	25,000	17,250
Mr & Mrs FEF Newman Charitable Trust	500	1,000
Oakdale Trust	-	1,000
One World Week	7,405	
Open Society Foundations	-	184,744
Polden Puckham	87,000	83,000
Pretty Flamingo Trust	120	120
Raphael Trust	3,000	-
Saxham Trust	-	500
CD Stockwell Charitable Trust	600	600
Tisbury Telegraph Trust	500	500
	<b>£ 209,625</b>	<b>£ 322,703</b>

**7. FUNDRAISING COSTS**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Direct fundraising costs	20,671	-	20,671	34,535
Staff costs	116,639	-	116,639	140,202
Support costs	56,909	-	56,909	59,699
	<b>£ 194,219</b>	<b>£ Nil</b>	<b>£ 194,219</b>	<b>£ 234,436</b>

Staff costs are the Trust's share of staff jointly employed by Global Justice Now - see note 10.

Support costs for general staff and office support are charged at cost to the Trust by Global Justice Now, allocated to the Trust in proportion to the Trust's proportion of total staff employed by Global Justice Now and Global Justice Now Trust.

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

**8. CHARITABLE ACTIVITIES**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Grants</b>				
Grants to Global Justice Now	600,000	193,374	793,374	879,374
	<b>£ 600,000</b>	<b>£ 193,374</b>	<b>£ 793,374</b>	<b>£ 879,374</b>
<b>Direct charitable expenditure</b>				
Tanzania Rural Revival project costs	-	44,444	44,444	20,394
	<b>£ Nil</b>	<b>£ 44,444</b>	<b>£ 44,444</b>	<b>£ 20,394</b>
	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Governance costs</b>	<b>£ 14,275</b>	<b>£ Nil</b>	<b>£ 14,275</b>	<b>£ 13,719</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

<i>Note 8 continued</i>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<i>Total Funds 2023 £</i>
<b>Property and support costs</b>				
Mortgage interest	8,674	-	8,674	8,863
Depreciation	14,111	-	14,111	14,111
Bank and similar charges	4,332	-	4,332	5,184
Insurance	5,359	-	5,359	3,190
Maintenance costs	-	-	-	8,350
Legal fees	1,267	-	1,267	13
	<b>£ 33,743</b>	<b>£ Nil</b>	<b>£ 33,743</b>	<b>£ 39,711</b>
<b>Total charitable activities</b>	<b>£ 648,018</b>	<b>£ 237,818</b>	<b>£ 885,836</b>	<b>£ 953,198</b>

Global Justice Now is the Trust's principal partner in the delivery of its charitable programme. The Trust funds it to carry out research and educational work as detailed more fully in the Directors' Report. Property costs are treated as part of charitable activities as explained in note 13.

Governance costs are made up of fees paid to the auditors for the audit of £14,160 (2023 : £13,560), and travel costs of £115 (2023 : £159).

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

**9. NET INCOME/(EXPENDITURE)**

	<b>2024 £</b>	<b>2023 £</b>
This is stated after charging:		
Depreciation- building	14,111	14,111
Audit fees	14,160	13,560

**10. STAFF COSTS AND TRANSACTIONS WITH TRUSTEES**

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	100,412	121,421
Social security costs	10,345	11,804
Pension contributions	5,882	6,977
<b>Total</b>	<b>£ 116,639</b>	<b>£ 140,202</b>

Staff, who carry out fundraising work for the Trust, are jointly employed with Global Justice Now.

The average monthly number of employees during the year was 5.25 (2023 : 6.0). Full-time equivalent numbers for the Trust's share of these staff was 2.4 (2023: 2.7)

Global Justice Now Trust operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable. The Trust contributes a minimum of 4% of salary for staff who sign up to the pension scheme, and matches staff contributions up to 7.5% of salary.

No employee received emoluments of £60,000 or more (2023 : nil)

No Director received any remuneration or benefits in kind. Two Directors (2023 : 1) were reimbursed for travel and subsistence expenses to attend meetings of £115 (2023 : £159).

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

During the year, £730 (2023 : £622) indemnity insurance has been paid to protect the Charity from loss arising from the neglect or defaults of its Trustees, employees or agents; or to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

Key management personnel comprise, in the view of the Directors: the Directors and three Global Justice Now staff : the director Nick Dearden; the head of fundraising - Sandra Wild to March 2024, Malise Rosbech from April 2024 - and the head of resources Steven Thomson. The head of fundraising is jointly employed with Global Justice Now - the Trust's share of their total employee benefits (salary and employer's pension and national insurance contributions) for the year was £34,608 (2023 : £34,149). The other two individuals did not receive any remuneration during the year from the Global Justice Now Trust. Global Justice Now were compensated for their time by Global Justice Now Trust within the support costs management charge (note 7).

**11. RELATED PARTIES**

During the year, up to three of the directors were also directors of Global Justice Now: Nicola Ansell to May 2024; Adrian Lance and Sunit Bagree to June 2024; and Christine Thompson, Maggie Mason and Sally Brooks from December 2024. Global Justice Now receives grants from the Trust (note 8); rents the Trust's property (see note 13); jointly employs fundraising staff with the Trust (see note 10); and to which the Trust reimburses costs of support services (see note 7.) At the end of the year, the Trust owed the company £46,926 (2023 : £78,551) (see Note 15.)

One of the Directors, Sarah Hirom, was also a director of One World Week. On its closure in 2024, One World Week donated £7,405 from its closing balance to the Trust. Sarah does not participate in decisions relating to One World Week.

One of the Directors, John Duncomb Hough, manages the Tanzania Rural Revival project on behalf of the Trust (see note 18.)

During the year, directors made unrestricted donations to the company, during their terms of office as directors of the company, of £325 (2023 - £860). Several directors also made unrestricted donations to Global Justice Now of £1,285 (2023 - £1,262).

**12. CAPITAL COMMITMENTS**

There were no capital commitments at 31 December 2024 (2023 : £Nil).

**13. TANGIBLE FIXED ASSETS - LAND AND BUILDINGS**

	2024	2023
	£	£
<b>Cost</b>		
At start and end of the year	<u>1,408,931</u>	<u>1,408,931</u>
	<u>1,408,931</u>	<u>1,408,931</u>
<b>Depreciation</b>		
At start of the year	243,345	229,234
Charge for the year	<u>14,111</u>	<u>14,111</u>
At end of the year	<u>257,456</u>	<u>243,345</u>
<b>Net book value at end of the year</b>	<u><u>£ 1,151,475</u></u>	<u><u>£ 1,165,586</u></u>



**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

The property, which is secured by a fixed charge, is occupied by Global Justice Now, which the Trust funds to carry out its charitable work as shown in note 8, and was purchased for that purpose. The Directors therefore consider that it is held primarily for charitable use although Global Justice Now pays a commercial rent. The cost of land included above, which is not depreciated, amounts to £280,000.

<b>14. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Legacy debtors	<b>230,881</b>	78,336
Other debtors and accrued income	<b>11,876</b>	73,467
	<b>£ 242,757</b>	<b>£ 151,803</b>

Legacy debtors represent legacy income for the year receivable at the year end, but not received during the year.

<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Mortgage repayable in one year	<b>16,663</b>	15,294
Amount due to Global Justice Now	<b>46,926</b>	78,551
Other creditors	<b>16,123</b>	-
Accruals	<b>17,731</b>	31,416
	<b>£ 97,443</b>	<b>£ 125,261</b>

The amount owed to Global Justice Now at the year end was the balance on the current account between the Trust and the Company, resulting from transactional agreements between the two organisations. This varies throughout the year depending on transactions incurred in one organisation on behalf of the other and does not represent a loan between the Trust and the Company.

<b>16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Mortgage repayable between 1 to 5 years	<b>77,131</b>	72,128
Mortgage repayable in more than 5 years	<b>33,802</b>	55,557
	<b>£ 110,933</b>	<b>£ 127,685</b>

The mortgage from Triodos Bank UK Ltd is due to be paid off in June 2031, and is secured on the freehold property. At the year-end, the loan amounted to about 11½% of the net book value of the property. Interest on the outstanding balance is charged at 1.25% above the Bank of England Base Rate.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

<b>17. FINANCIAL INSTRUMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>343,640</b>	415,330
Financial assets that are debt instruments measured at amortised cost		
Legacy debtors	<b>230,881</b>	78,336
Other debtors	<b>11,876</b>	73,467
Financial liabilities measured at amortised cost		
Amount due to Global Justice Now	<b>46,926</b>	78,551
Other Creditors	<b>16,123</b>	-
Accruals	<b>17,731</b>	31,416
Loan - mortgage	<b>127,596</b>	142,979

  

<b>18. STATEMENT OF FUNDS</b>	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>RESTRICTED FUNDS</b>					
Tanzania Rural					
Revival Project	<b>29,562</b>	<b>32,768</b>	<b>(44,444)</b>	-	<b>17,886</b>
Polden-Puckham	<b>1,500</b>	<b>87,000</b>	<b>(85,456)</b>	-	<b>3,044</b>
OSF - Open Society Foundations	<b>15,685</b>	-	<b>(15,685)</b>	-	-
Earth Island Institute	<b>4,306</b>	<b>82,500</b>	<b>(87,649)</b>	<b>843</b>	-
Climate Crowdfunder	-	<b>4,584</b>	<b>(4,584)</b>	-	-
	<b>51,053</b>	<b>206,852</b>	<b>(237,818)</b>	<b>843</b>	<b>20,930</b>
<b>DESIGNATED FUND</b>					
Building reserve	<b>1,022,607</b>	-	<b>(14,111)</b>	<b>15,383</b>	<b>1,023,879</b>
<b>UNRESTRICTED FUND</b>					
Accumulated Fund	<b>406,113</b>	<b>922,926</b>	<b>(828,126)</b>	<b>(16,226)</b>	<b>484,687</b>
	<b>£ 1,479,773</b>	<b>£ 1,129,778</b>	<b>£ (1,080,055)</b>	<b>£ Nil</b>	<b>£ 1,529,496</b>

The Trust contributed directly to the relief of poverty in Tanzania through the Tanzania Rural Revival Project.

In 2023 Polden-Puckham Charitable Foundation made the £83,000 first instalment of a grant for work on climate-related trade deals and climate justice, with a further £87,000 granted in 2024. £81,500 was spent in 2023, and a further £85,456 in 2024. The balance of £3,044 is available for work in 2025.

In 2023 OSF granted £184,744 for work on reform of the pharmaceutical industry and health justice. £169,059 was spent in the year, with the balance of £15,685 spent on the project in 2024.

In 2023, Earth Island Institute gave a grant of £20,089 to support work towards the FFNPT (Fossil Fuel Non-Proliferation Treaty) with a further grant of £82,500 in 2024. £15,785 was spent in 2023, and the full balance of £86,806 spent on the project in 2024.

During the year, the Trust ran a crowdfunder, to support work on climate. The full amount was spent during the year.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

The building reserve represents the amount of the Trust's funds tied up in fixed assets (i.e. the cost of tangible fixed assets less depreciation and the loan financing them, including the amounts due within and after one year). Expenditure and transfers during the year represent the value of depreciation and the loan repaid during the year.

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

**19. AGENCY ARRANGEMENTS**

The Trust acts as an agent for grants from UUA (Unitarian Universalist Association), NSCCT (Network for Social Change Charitable Trust), and FGHR (Fund for Global Human Rights) for Oikologia in support of its India project on human rights, health, and the environment; and for grants from UNAIDS and Oxfam for PMA (People's Medical Alliance) in support of their work promoting equitable access to medicines. In the accounting period ended 31 December 2024, the Trust received £118,958 and disbursed £118,958 from the funds for Oikologia (2023 - £58,348 and £58,348). Also in 2024, the Trust received £62,557 and disbursed £46,434 from the funds for PMA (2023 - £nil) with the balance of £16,123 held for disbursement in 2025.

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>Designated Funds</b>	<b>Accumulated Fund</b>		
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,151,475	-	-	1,151,475
Net current assets	(16,663)	484,687	20,930	488,954
Creditors due in more than one year	(110,933)	-	-	(110,933)
	<b>£ 1,023,879</b>	<b>£ 484,687</b>	<b>£ 20,930</b>	<b>£ 1,529,496</b>

Comparative figures for restricted and unrestricted funds in the previous year (2023) are at Note 22.

**21. MINIMUM FUTURE LEASE INCOME**

The Company has leased its property to Global Justice Now, under a 5-year operating lease which expires on 13 August 2026. The quarterly rent payable is £21,125; rent paid in 2023 was £84,500. The outstanding cash commitment of the lease at the year-end was £136,590, of which £84,500 is payable in 2024, and £52,090 within two to five years.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

22. RESTRICTED AND UNRESTRICTED FUNDS:  
COMPARATIVE FIGURES FOR THE PRIOR YEAR 2023

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>INCOME FROM:</b>				
Incoming resources from generated funds:				
Donations and legacies	2	552,774	328,783	881,557
Trading activities	3	88,934	-	88,934
Investments		2,699	-	2,699
<b>TOTAL INCOME</b>		<b>644,407</b>	<b>328,783</b>	<b>973,190</b>
<b>EXPENDITURE ON:</b>				
Raising funds	7	234,436	-	234,436
Charitable activities	8	680,593	272,605	953,198
<b>TOTAL EXPENDITURE</b>		<b>915,029</b>	<b>272,605</b>	<b>1,187,634</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(270,622)</b>	<b>56,178</b>	<b>(214,444)</b>
<b>RECONCILIATION OF FUNDS</b>				
TOTAL FUNDS BROUGHT FORWARD		1,599,300	94,917	1,694,217
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 1,328,678</b>	<b>£ 151,095</b>	<b>£ 1,479,773</b>

## Comparative Figures For The Prior Year 2023

## Note 2 : Donations And Legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Regular giving donations from individuals	296,688	-	296,688
Other donations from individuals	134,925	-	134,925
Legacies	61,688	-	61,688
Tanzania Rural Revival income	-	40,950	40,950
Grants and donations from institutions	24,603	-	24,603
Grants and donations from charities	34,870	287,833	322,703
	<b>£ 552,774</b>	<b>£ 328,783</b>	<b>£ 881,557</b>

## Comparative Figures For The Prior Year 2023

## Note 3 : Income From Trading Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Rent receivable	84,500	-	84,500
Other fundraising income	4,434	-	4,434
	<b>£ 88,934</b>	<b>£ Nil</b>	<b>£ 88,934</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**Comparative Figures For The Prior Year 2023**

**Note 7 : Fundraising Costs**

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Direct fundraising costs	34,535	-	34,535
Staff costs	140,202	-	140,202
Support costs	59,699	-	59,699
	<u>£ 234,436</u>	<u>£ Nil</u>	<u>£ 234,436</u>

**Comparative Figures For The Prior Year 2023**

**Note 8 : Charitable Activities**

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
<b>Grants</b>			
Grants to Global Justice Now	550,000	329,374	879,374
	<u>£ 550,000</u>	<u>£ 329,374</u>	<u>£ 879,374</u>

**Direct charitable expenditure**

Tanzania Rural Revival project costs	-	20,394	20,394
	<u>£ Nil</u>	<u>£ 20,394</u>	<u>£ 20,394</u>

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
<b>Governance costs</b>	13,719	Nil	13,719
	<u>£ 13,719</u>	<u>£ Nil</u>	<u>£ 13,719</u>

**Property and support costs**

Mortgage interest	8,863	-	8,863
Depreciation	14,111	-	14,111
Bank and similar charges	5,184	-	5,184
Insurance	3,190	-	3,190
Maintenance costs	8,350	-	8,350
Legal fees	13	-	13
	<u>£ 39,711</u>	<u>£ Nil</u>	<u>£ 39,711</u>

<b>Total charitable activities</b>	<u>£ 603,430</u>	<u>£ 349,768</u>	<u>£ 953,198</u>
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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## Comparative Figures For The Prior Year 2023

## Note 18 : Statement Of Funds

	<i>Brought Forward £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers £</i>	<i>Carried Forward £</i>
<b>RESTRICTED FUNDS</b>					
Tanzania Rural					
Revival Project	9,006	40,950	(20,394)	-	29,562
Polden-Puckham	-	83,000	(81,500)	-	1,500
OSF - Open Society					
Foundations	-	184,744	(169,059)	-	15,685
OSF - with JT & UAEM	63,032	-	(63,032)	-	-
Earth Island Institute	-	20,089	(15,783)	-	4,306
	<u>72,038</u>	<u>328,783</u>	<u>(349,768)</u>	<u>-</u>	<u>51,053</u>
<b>DESIGNATED FUNDS</b>					
Building reserve	1,022,065	-	(14,111)	14,653	1,022,607
	<u>1,022,065</u>	<u>-</u>	<u>(14,111)</u>	<u>14,653</u>	<u>1,022,607</u>
<b>UNRESTRICTED FUND</b>					
Accumulated Fund	600,114	644,407	(823,755)	(14,653)	406,113
	<u>£ 1,694,217</u>	<u>£ 973,190</u>	<u>£ (1,187,634)</u>	<u>£ Nil</u>	<u>£ 1,479,773</u>

## Comparative Figures For The Prior Year 2023

## Note 20 : Analysis Of Net Assets Between Funds

	<i>Unrestricted Funds Designated Funds 2023 £</i>	<i>Accumulated Fund 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Tangible fixed assets	1,165,586	-	-	1,165,586
Net current assets	(15,294)	406,113	51,053	441,872
Creditors due in more than one year	(127,685)	-	-	(127,685)
	<u>£ 1,022,607</u>	<u>£ 406,113</u>	<u>£ 51,053</u>	<u>£ 1,479,773</u>