

REGISTERED COMPANY NUMBER: 06882940 (England and Wales)
REGISTERED CHARITY NUMBER: 1131790

REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
INSTITUTE FOR HUMAN RIGHTS & BUSINESS
LIMITED

**INSTITUTE FOR HUMAN RIGHTS & BUSINESS
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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INSTITUTE FOR HUMAN RIGHTS & BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of the Institute for Human Rights and Business (IHRB), who are also directors for the purposes of the Companies Act 2006, present their annual report and audited financial statements for the year ending 31 December 2024. This report has been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Our Vision and Mission

IHRB is a global centre of excellence and a leading international think tank focused on the intersection of business and human rights. Our mission is to shape policy, advance practice, and strengthen accountability so that respect for human rights becomes embedded in everyday business conduct around the world.

The charity's objectives are to promote Human Rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations Conventions and Declarations) throughout the world by all or any of the following means;

- a) Promoting respect for Human Rights among individuals and corporations;
- b) Research into Human Rights issues;
- c) Providing technical advice to Government and others on Human Rights matters;
- d) Contributing to the sound administration of Human Rights law;
- e) Commenting on proposed Human Rights legislation;
- f) Raising awareness of Human Rights issues;
- g) Promoting public support for Human Rights;
- h) International advocacy of Human Rights;
- i) Eliminating infringements of Human Rights.

Our Status and Recognition

IHRB holds Special Consultative Status with the United Nations Economic and Social Council (ECOSOC) and Observer Status with the United Nations Framework Convention on Climate Change (UNFCCC). We are recognised globally for our impartial expertise, practical tools, and convening power.

How We Work

IHRB undertakes its work through a combination of:

- Time-bound thematic and geographic programmes
- Collective action initiatives
- Evidence-based research and practical guidance
- High-level convening and capacity building
- Strategic partnerships with business, government, civil society, and international organisations

We prioritise areas that offer potential for systemic impact, leverage, and catalytic change. These include global commodity value chains, recruitment and migration systems, the built environment, just transitions, and emerging governance frameworks for corporate accountability.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure and Partnerships

In pursuing our objectives, IHRB has founded or co-founded five independent organisations that continue to drive change:

- Myanmar Centre for Responsible Business (MCRB), in partnership with the Danish Institute for Human Rights (DIHR)
- Centro Regional de Empresas y Emprendimientos Responsables (CREER) in Colombia
- Corporate Human Rights Benchmark (CHRB), now part of the World Benchmarking Alliance
- Centre for Sport and Human Rights (CSHR), a UK registered charitable company controlled by a Swiss parent non-profit association called Centre Pour Le Sport Et Les Droits De L'Homme dedicated to creating positive outcomes for people and communities affected or impacted by sport;
- IHRB Nordic, a Danish charitable association currently focused on the built environment

Additionally, IHRB leads several flagship initiatives:

- The Leadership Group for Responsible Recruitment, working to eliminate recruitment fees by 2026
- Dignity by Design, embedding human rights in the built environment
- Just Transitions, shaping socially inclusive climate transitions
- Gulf Sustain, a collective action platform focused on the rights of workers in the Gulf Cooperation Council
- Ocean and Human Rights Platform, with the Rafto Foundation, focusing on human rights risks in maritime industries

Significant activities

IHRB undertakes the vast majority of its work through the support of donations and grants but a small amount around £44k in 2024 (£39k in 2023) is provided in the form of services to governments and non-profit organisations through the subsidiary IHRB Trading Ltd.

How our activities deliver public benefit

The public benefit delivered is through the realisation of human rights by both governments and businesses through the protection of rights (in the case of the former), the integration of human rights due diligence in business world-wide and the promotion of remedies for the victims of human rights abuse.

In setting and reviewing our objectives and aims, and in planning and carrying out our activities, we have due regard to the public benefit guidance published by the Charity Commission.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

Grantmaking

IHRB makes occasional grants to aligned not-for-profit partners where this is the most effective route to advance our charitable purposes. Grants are approved against published programme aims, due-diligence checks (including Safeguarding, financial controls, sanctions/ABAC, and conflicts of interest), and clear outputs/outcomes. Decisions are taken by management within delegated authority and, where appropriate, by the Board (or a Board committee) for higher-value or higher-risk grants.

All grants are documented with a simple letter of grant or agreement setting out purpose, conditions, reporting, and permitted use of funds. Monitoring is proportionate to value and risk and may include narrative and financial reporting, review meetings, and spot checks. Any unspent funds or material deviations from purpose must be agreed in advance; otherwise, unspent balances may be returned.

During the year, IHRB made grants totalling £115,204 to IHRB Nordic, CREER and HOMEF to further programme objectives.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

1. Ending Exploitation and Promoting Responsible Recruitment

IHRB continued to lead global efforts to end recruitment-related exploitation of migrant workers through our Leadership Group for Responsible Recruitment. In 2024:

- The Responsible Recruitment Register grew to 211 companies with public no-fees policies, from 565 reviewed
- We published new gender-responsive guidance to the Dhaka Principles and launched a research report focused on women migrant workers' recruitment experiences
- The 7th Global Forum for Responsible Recruitment welcomed over 1,600 participants (140 in-person, 1,500 online), with a thematic spotlight on the recruitment of women migrant workers

2. Advancing Just Transitions

Our work on just transitions expanded in both research and impact:

- We launched JUST Stories, a global storytelling initiative showcasing inclusive net-zero transitions
- Our research with the London School of Economics (LSE) mapped innovative financing mechanisms for socially responsible climate action
- We deepened engagement in Just Energy Transition Partnerships (JETPs) in South Africa, Indonesia, and Senegal. This included:
 - Co-hosting high-level convenings at COP28 in Dubai
 - Supporting the development of the Just Transition Financing Mechanism with South Africa's Presidential Climate Commission (PCC)
 - Building foundational partnerships with actors such as ACF, SARW, KSBSI, ViriyaENB, IDDRI, and Enda Energie

3. Human Rights in the Built Environment

2024 marked a culmination of multi-year research and new programmatic directions:

- Publication of the "Advancing Just Transitions in the Built Environment" report, launched in Brussels with the European Commission, European Investment Bank, and civil society
- Dissemination across forums including COP29, UNDP Buildings and Climate Forum, and Urban Future
- National initiatives launched in Denmark, Spain, and the UK to operationalise findings
- Completion of the Bergen Inclusion Centre, a flagship Dignity by Design project in Norway that led to procurement reforms by the City of Bergen

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Commodities, Mining, and Conflict Prevention

IHRB continued to promote responsible sourcing and alignment in commodity value chains:

- Active participation in global convenings:
- Swiss Commodity Trading Platform (with the Federal Department of Foreign Affairs - FDFA)
- London Commodity Trading Week
- OECD Forum on Responsible Mineral Sourcing
- Panel contributions at events co-hosted by Anglo American, ICA, and the Cobalt Institute
- Strategic advisory roles:
- Member of the CMSI Stakeholder Advisory Group, contributing to the consolidation of mining standards
- Partner of the Initiative for Responsible Mining Assurance (IRMA)
- Representation on the US Government's RBC Advisory Committee for Critical Minerals
- Continued engagement with ICoCA, the Voluntary Principles Initiative, and advisory roles to governments on responsible mineral trading

5. Education and Leadership

IHRB continues to lead in building the next generation of ethical business leaders:

- The Masters Course on Business and Human Rights in partnership with Rafto Foundation and the University of Bergen welcomed 60 students from over 20 countries
- Courses delivered at the Asia Business and Human Rights Forum (Bangkok), Friedrich Naumann Stiftung(Germany), and to CEMS students from LSE, Aalto, and NHH
- Lectures delivered at institutions including Oxford Saïd Business School, LSE, University of Zurich, and UCL
- Academic placements hosted for postgraduate students contributing to research and programme delivery

For more details please see our 2024 review available on our website at <https://www.ihrb.org/resources/ihrb-2024-review>.

Fundraising activities

The Institute retains its independence from all funders and strives to operate with complete impartiality. We believe it is important that we accept funding from all major constituencies - in particular Governments, Business and Civil Society (Private Foundations) - as these represent some of the major groups involved in our work. We actively work towards an even distribution between these three sources of funding.

However, the following conditions apply to our solicitation and acceptance of funding:

- Government and Foundation funding is usually allocated to specific projects (although some donors provide core funding) but only if the Institute's impartiality is respected.
- Business funding is only accepted as core funding with no specification on how funds should be allocated.

The Institute does not provide specific services to any business in return for funding received other than for training or stakeholder representation. The Institute does sometimes undertake advisory work with governments and inter-governmental bodies on a contractual basis.

The Institute will not take money from any organisation actively engaged in deliberate abuse of human rights or the undermining of development and progress with regard to business and human rights. From 2021, an additional requirement has been for donors is to have Net-Zero carbon commitments for 2050 at the latest.

The Institute publishes its funding sources and expenditure in accordance with UK Charity law.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

Donations and grants made

Donations of £115,204 (2023 - £150,104) were made by the Charity to IHRB Nordic, CREER and HOMEF during the year.

FINANCIAL REVIEW

Financial position

The charity's financial position is shown in detail on the balance sheet.

During 2024, the charity held an average of over £1,000,000 in total reserves. Reserves predominantly comprised restricted funds, with sufficient unrestricted funding to support planned operations.

At the balance sheet date reserves of £1,102,465 were held including £111,536 of unrestricted funds.

Principal funding sources

The charity's principal funding sources are from grants and donations.

Investment policy and objectives

The Institute for Human Rights & Business Limited only uses the services of banks and other financial service providers who have a strong ethical investment and lending criteria. The Institute holds business current account and card services with Natwest, Co-operative Bank, a reserves account with Nationwide, and deposit account services with Triodos Bank. The decision to use the services of these banks was made on an ethical basis.

The cornerstones of corporate governance are ethical behaviour, accountability and openness. In recent years, corporate governance has also developed to reflect the interests of stakeholders other than shareholders. The 'triple bottom line' approach focuses on economic and financial stability, social responsibility and environmental responsibility with ethical investment policies and products.

Reserves policy

Policy. The trustees view holding general (free) reserves as a core element of risk management to ensure resilience against timing differences in cashflows and unforeseen events. The target range is three months of core operating expenditure (minimum), with an aspiration to build towards four months as conditions allow. The reserves position is reviewed regularly; use of reserves requires trustee approval.

Position at 31 December 2024.

Total funds at year end were £1,102,465, comprising £111,536 unrestricted funds and £990,929 restricted funds. Free reserves (unrestricted) were therefore £111,536.

Target equivalence. Based on the 2024 core operating cost base of £756,394, the target free-reserves range is £189,099-£252,131 (3 - 4 months). Against this target, free reserves at year end represent 1.6 months' cover. Free reserves were lower at year end due to trustees' decision to cover programme funding gaps in 2024. In addition, some anticipated income, which had been planned for in 2024, could not be recognised until 2025 due to documentation delays. The trustees are confident in the strength of the funding pipeline and will seek to rebuild reserves back towards the target range during 2025.

Subsidiary reserves. The trustees note that IHRB Trading Limited reported a £4,009 surplus in 2024 (2023: £4,802 deficit).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Risk management

The trustees have identified how and where risks should be managed and mitigated.

Under duty of prudence, the trustees have ensured that: the charity is and will remain solvent; charitable funds and assets are used reasonably, and only in furtherance of the charity's objects; undertaking activities that might place the charity's funds, assets or reputation at undue risk is avoided and special care when investing the funds of the charity, or borrowing funds for the charity to use is taken into consideration.

Under duty of care, the trustees have ensured that they seek external professional advice on all matters where there may be material risk to the charity, or where the trustees may be in breach of their duties.

PLANS FOR FUTURE PERIODS

In 2025, IHRB will continue to build on our core areas while responding to emerging global trends and risks. Priorities include:

- Working to strengthen business drivers for social sustainability, including finance, insurance, technology, reporting and disclosure requirements, and other forms of incentive. Deepening national engagements in just transitions and responsible recruitment
- Strengthening digital accountability and governance as well as the role of data and technology in understanding the prevalence, root causes and effective solutions to systemic human rights challenges.
- Deepening national and local engagement on just transitions, through place-based approaches and strong stakeholder narratives.
- Maintaining progress on advancing responsible recruitment practices globally and protecting the rights of migrant workers.
- Sustaining momentum in education, youth engagement, and systems change through new alliances

We remain committed to making respect for human rights part of everyday business, with a focus on inclusive, strategic, and forward-looking collaboration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**INSTITUTE FOR HUMAN RIGHTS & BUSINESS
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

During 2024, the Institute had seven trustees who were responsible for the governance of the charity and ensure that IHRB pursues the objects for which it was founded. Trustees have been selected based on their professional experience and expertise.

Trustees are required to declare any possible conflicts of interest and are therefore unlikely to hold decision-making positions in mainstream business or government during their tenure with the Institute. When recruiting for a new trustee, the Board will make a selection with the aim of having a balanced, well-informed, and effective trustee body that undertakes proper governance of IHRB. Individuals who are passionate about IHRB's purpose and aims and can bring relevant experience and knowledge to enhance the effectiveness of the charity will be sought out. IHRB staff will provide a shortlist of nominations of potential trustee candidates who meet agreed criteria, to which the Board can add nominations for consideration. The IHRB CEO and Deputy CEO, in consultation with colleagues, will advise trustees on the final selection, and facilitate an invitation from the Co-Chairs of the Board to the selected candidate(s). Possible new trustees undertake a period of observer status, usually joining at least one IHRB trustee meetings before their appointment is formalised. The Board will undertake appropriate due diligence to ensure that those who have been disqualified from serving as a trustee are not approached. Additionally, consideration will be made to not making trustee appointments which would potentially give rise to conflicts of interest.

Group structure and subsidiary undertakings

The charity has two wholly-owned trading subsidiary, IHRB Trading Limited, which carries out non-primary-purpose trading in support of the charity and Myanmar Centre for Responsible Business Ltd (MCRB, which has ceased activity). The trading subsidiary's activities are aligned with IHRB's charitable aims; all taxable profits are available to be gift-aided to the parent. In the year ended 31 December 2024 the subsidiary achieved a surplus of £4,009 (2023: £4,802 deficit). There are no other subsidiary undertakings.

For clarity, the following organisations referenced in this report - CREER (Colombia), the Corporate Human Rights Benchmark (now part of the World Benchmarking Alliance), the Centre for Sport and Human Rights (CSHR), and IHRB Nordic - are independent entities; they are not subsidiaries of IHRB, though IHRB has historically played founding or partnership roles.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06882940 (England and Wales)

Registered Charity number

1131790

Registered office

Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

**INSTITUTE FOR HUMAN RIGHTS & BUSINESS
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

D L Kemp
R J D Popper
N Black
P Goyer
R Kunanayagam
D D'Ambrosio
D Khan

Auditors

Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

Bankers

NatWest Bank Plc
96 Terminus Road
Eastbourne
East Sussex
BN21 3LX

Accountants

LMDB Accountants
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

Chief Executive Officer

John Morrison

Deputy Chief Executive Officer

Julia Batho

**INSTITUTE FOR HUMAN RIGHTS & BUSINESS
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Institute For Human Rights & Business Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 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 those 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 are unaware; and
- 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 auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 October 2025 and signed on its behalf by:

N Black - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE FOR HUMAN RIGHTS & BUSINESS
LIMITED**

Opinion

We have audited the financial statements of Institute For Human Rights & Business Limited (the parent 'charitable company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE FOR HUMAN RIGHTS & BUSINESS
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Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 Report of the Trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE FOR HUMAN RIGHTS & BUSINESS LIMITED

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- 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.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE FOR HUMAN RIGHTS & BUSINESS
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Use of our report

This report is made solely to the group and parent 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 group and parent charitable company's members those matters we are required to state to them in an auditors' 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 group and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Fisher FCA (Senior Statutory Auditor)
for and on behalf of Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

Date: 21 October 2025

**INSTITUTE FOR HUMAN RIGHTS & BUSINESS
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	418,170	31,907	450,077	1,178,051
Charitable activities	4				
Migrant workers and work with dignity		-	586,699	586,699	305
HRD and Discrimination		-	20,000	20,000	-
Shipping, Oceans and Commodities		-	243,131	243,131	233,335
Built Environment		-	539,833	539,833	422,086
Just Transition		-	753,080	753,080	22,953
UDHR75 Event		-	-	-	42,959
Gulf Sustain		-	341,749	341,749	212,619
Commercial trading operations	5	43,979	-	43,979	39,138
Investment income	6	<u>7,837</u>	<u>-</u>	<u>7,837</u>	<u>7,694</u>
Total		<u>469,986</u>	<u>2,516,399</u>	<u>2,986,385</u>	<u>2,159,140</u>
EXPENDITURE ON					
Raising funds	7	21,258	-	21,258	17,041
Commercial trading operations		35,168	-	35,168	36,163
Charitable activities	9				
Migrant workers and work with dignity		47,492	527,414	574,906	765,732
Myanmar Centre for Responsible Business		5,426	123,985	129,411	265,808
HRD and Discrimination		189,139	20,000	209,139	127,364
Shipping, Oceans and Commodities		115,133	283,322	398,455	257,505
Built Environment		97,543	498,308	595,851	602,019
Just Transition		3,470	565,368	568,838	278,758
UDHR75 Event		663	-	663	47,310
Gulf Sustain		<u>225,696</u>	<u>255,974</u>	<u>481,670</u>	<u>397,062</u>
Total		<u>740,988</u>	<u>2,274,371</u>	<u>3,015,359</u>	<u>2,794,582</u>
NET INCOME/(EXPENDITURE)		(271,002)	242,028	(28,974)	(635,442)
RECONCILIATION OF FUNDS					
Total funds brought forward		382,538	748,901	1,131,439	1,766,881

The notes form part of these financial statements

**INSTITUTE FOR HUMAN RIGHTS & BUSINESS
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
TOTAL FUNDS CARRIED FORWARD		<u>111,536</u>	<u>990,929</u>	<u>1,102,465</u>	<u>1,131,439</u>

CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

**INSTITUTE FOR HUMAN RIGHTS & BUSINESS
LIMITED**

**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2024**

	Notes	Consolidated 2024 £	Consolidated 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	16	1,182	2,203	1,182	2,203
Investments	17	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
		1,182	2,203	1,184	2,205
CURRENT ASSETS					
Debtors: amounts falling due within one year	18	355,504	656,646	409,189	689,016
Cash at bank		<u>1,051,758</u>	<u>1,539,245</u>	<u>983,736</u>	<u>1,496,131</u>
		1,407,262	2,195,891	1,392,925	2,185,147
CREDITORS					
Amounts falling due within one year	19	<u>(305,979)</u>	<u>(1,066,655)</u>	<u>(303,932)</u>	<u>(1,064,273)</u>
NET CURRENT ASSETS		<u>1,101,283</u>	<u>1,129,236</u>	<u>1,088,993</u>	<u>1,120,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,102,465</u>	<u>1,131,439</u>	<u>1,090,177</u>	<u>1,123,079</u>
NET ASSETS		<u>1,102,465</u>	<u>1,131,439</u>	<u>1,090,177</u>	<u>1,123,079</u>
FUNDS	20				
Unrestricted funds		111,536	382,538	99,248	374,178
Restricted funds		<u>990,929</u>	<u>748,901</u>	<u>990,929</u>	<u>748,901</u>
TOTAL FUNDS		<u>1,102,465</u>	<u>1,131,439</u>	<u>1,090,177</u>	<u>1,123,079</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2025 and were signed on its behalf by:

N Black - Trustee

The notes form part of these financial statements

**INSTITUTE FOR HUMAN RIGHTS & BUSINESS
LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(495,324)</u>	<u>269,202</u>
Net cash (used in)/provided by operating activities		<u>(495,324)</u>	<u>269,202</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(3,062)
Interest received		<u>7,837</u>	<u>7,694</u>
Net cash provided by investing activities		<u>7,837</u>	<u>4,632</u>
Cash flows from financing activities			
(Increase)/Decrease in group debtors		<u>-</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(487,487)	273,834
Cash and cash equivalents at the beginning of the reporting period		<u>1,539,245</u>	<u>1,265,411</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,051,758</u></u>	<u><u>1,539,245</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(28,974)	(635,442)
Adjustments for:		
Depreciation charges	1,021	1,270
Interest received	(7,837)	(7,694)
Decrease in debtors	301,142	148,506
(Decrease)/increase in creditors	<u>(760,676)</u>	<u>762,562</u>
Net cash (used in)/provided by operations	<u>(495,324)</u>	<u>269,202</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>1,539,245</u>	<u>(487,487)</u>	<u>1,051,758</u>
	<u>1,539,245</u>	<u>(487,487)</u>	<u>1,051,758</u>
Total	<u>1,539,245</u>	<u>(487,487)</u>	<u>1,051,758</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. STATUTORY INFORMATION

Institute for Human Rights & Business Limited is a private company, limited by guarantee, registered in England and Wales.

The company's registered office address is:

Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

The presentation currency of the financial statements is the Pound Sterling (£).

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic Ireland', the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention.

Preparation of the accounts on a going concern basis

The trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

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

Preparation of consolidated financial statements

The financial statements contain information about Institute For Human Rights & Business Limited as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is required to prepare consolidated accounts under the Charities Act 2011 and will do so in addition to preparing these financial statements for the individual charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income is recognised when there is formal offer of funding communicated in writing to the charity which does not relate wholly to future accounting periods.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Income

The value of donated services are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charity can be reliably measured. An equivalent amount will be included as expenditure under the relevant heading in the Statement of Financial Activities.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned according to time spent on each activity during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Tangible fixed assets, excluding investments are initially measured at cost and subsequently stated at depreciated historic cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Pension costs are allocated to activities on the same basis as set out in the allocation and apportionment of costs policy stated above. Pension costs and liabilities are allocated to restricted and unrestricted reserves based on the allocation of labour time to the charities various funds.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are initially measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due. Cash and cash equivalents are classified as basic financial instruments and comprise cash at bank and short-term bank deposits with an original maturity of three months or less which are an integral part of the charity's cash management.

Financial liabilities issued by the company are classified in accordance with the substance of the contractual arrangements entered into and meet the definitions of a financial liability.

Financial assets are de-recognised when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or
- the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- the charity despite having retained some but not all significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments in subsidiaries

Investments in group companies are stated at cost less any identified impairment. An impairment review is undertaken annually by the trustees.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Business donations	305,273	611,075
Foundation grants	29,804	151,976
Government grants	<u>115,000</u>	<u>415,000</u>
	<u>450,077</u>	<u>1,178,051</u>

Grants recognised as income included multi-year grants for the Myanmar Centre For Responsible Business, the Migrant Workers, Built Environment, Just Transition, Shipping, Oceans and Commodities and Gulf Sustain programmes. Income is recognised in the year in which the grants were agreed whilst the grant funding was for various periods ending up to 30 September 2027.

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Grants	Migrant workers and work with dignity	586,699	305
Grants	HRD and Discrimination	20,000	-
Grants	Shipping, Oceans and Commodities	243,131	233,335
Grants	Built Environment	539,833	422,086
Grants	Just Transition	753,080	22,953
Grants	UDHR75 Event	-	42,959
Grants	Gulf Sustain	<u>341,749</u>	<u>212,619</u>
		<u>2,484,492</u>	<u>934,257</u>

5. COMMERCIAL TRADING ACTIVITIES

	2024	2023
	£	£
Consultancy	<u>43,979</u>	<u>39,138</u>

6. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>7,837</u>	<u>7,694</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	5,429	7,207
Insurance	579	504
Telephone	178	218
Postage and stationery	2	13
Sundries	2,257	215
Bank charges	35	19
Consultancy	7,137	2,858
Training	263	83
Website	743	464
Office rent	82	215
IT expenses	254	346
Accountancy and back office support	1,210	1,263
Travel and accommodation	2,553	2,727
Exchange rate variances	510	876
Depreciation	26	33
	<u>21,258</u>	<u>17,041</u>

Raising funds are a support cost of the charity.

8. SUBSIDIARY INCOME AND COSTS

The wholly owned trading subsidiaries IHRB Trading Ltd and Myanmar Centre for Responsible Business Limited are both incorporated in the United Kingdom and pay all of their distributable profits to the parent charity by gift aid. The parent charity owns the entire share capital in each subsidiary, being 1 ordinary share of £1 for each company. A summary of the trading results whilst part of the group is shown below.

IHRB Trading Ltd	2024	2023
	£	£
Turnover	43,979	39,138
Other income	-	-
Administration and other costs	<u>(35,168)</u>	<u>(36,162)</u>
Operating profit/(loss)	<u>8,811</u>	<u>2,976</u>
Net income	8,811	2,976
Amount gift aided to the charity	<u>-</u>	<u>-</u>
Retained in subsidiary	<u>8,811</u>	<u>2,976</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

As at December 2024, IHRB Trading Ltd had net assets of £4,009 (2023 – 4,802). This comprised assets of £62,313 (2023 - £34,943) and liabilities of £58,304 (2023 - £39,745).

Myanmar Centre for Responsible Business Limited	2024	2023
	£	£
Turnover	(9,785)	104,743
Other income	-	-
Administration and other costs	<u>9,785</u>	<u>(104,743)</u>
Operating profit/(loss)	<u>-</u>	<u>-</u>
Net income	-	-
Amount gift aided to the charity	<u>-</u>	<u>-</u>
Retained in subsidiary	<u>-</u>	<u>-</u>

As at December 2024, Myanmar Centre for Responsible Business Limited had net assets of £1 (2023 - £1). This comprised assets of £1 (2023 - £22,367) and liabilities of £1 (2023 - £22,366).

IHRB USA	2024	2023
	£	£
Turnover	-	-
Other income	-	-
Administration and other costs	<u>(81)</u>	<u>(627)</u>
Operating profit/(loss)	<u>-</u>	<u>-</u>
Net income	-	-
Amount gift aided to the charity	<u>-</u>	<u>-</u>
Retained in subsidiary	<u>-</u>	<u>-</u>

As at December 2024, IHRB USA had net assets of £8,279 (2023 - £8,360). This comprised assets of £8,279 (2023 - £8,360) and liabilities of £Nil (2023 - £Nil).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 10) £	Support costs (see note 11) £	Totals £
Migrant workers and work with dignity	416,139	-	158,767	574,906
Myanmar Centre for Responsible Business	102,455	-	26,956	129,411
HRD and Discrimination	141,688	-	67,451	209,139
Shipping, Oceans and Commodities	263,787	59,593	75,075	398,455
Built Environment	380,535	55,611	159,705	595,851
Just Transition	426,470	-	142,368	568,838
UDHR75 Event	663	-	-	663
Gulf Sustain	355,598	-	126,072	481,670
	<u>2,087,335</u>	<u>115,204</u>	<u>756,394</u>	<u>2,958,933</u>
Comparatives for the year ended 31 December 2023:				
	£	£	£	£
Totals	<u>1,891,509</u>	<u>150,104</u>	<u>699,765</u>	<u>2,741,378</u>

Direct costs comprise staff costs of £547,573 (2023 - £599,835) and other direct costs of £2,411,360 (2023 - £2,141,546).

10. GRANTS PAYABLE

	2024 £	2023 £
Shipping, Oceans and Commodities	59,593	56,189
Built Environment	<u>55,611</u>	<u>93,915</u>
	<u>115,204</u>	<u>150,104</u>
The total grants paid to institutions during the year was as follows:		
	2024 £	2023 £
IHRB Nordic	55,610	80,388
CREER	39,701	27,593
ICLEI	-	13,527
Mission to Seafarers	-	1,200
HOMEF	<u>19,893</u>	<u>27,396</u>
	<u>115,204</u>	<u>150,104</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Migrant workers and work with dignity	145,464	352	11,579	1,372	158,767
Myanmar Centre for Responsible Business	17,815	104	4,612	4,425	26,956
HRD and Discrimination	62,694	127	4,180	450	67,451
Shipping, Oceans and Commodities	69,819	140	4,619	497	75,075
Built Environment	148,442	300	9,897	1,066	159,705
Just Transition	134,089	221	7,275	783	142,368
Gulf Sustain	<u>117,019</u>	<u>241</u>	<u>7,955</u>	<u>857</u>	<u>126,072</u>
	<u>695,342</u>	<u>1,485</u>	<u>50,117</u>	<u>9,450</u>	<u>756,394</u>

Comparatives for the year ended 31 December 2023:

	£	£	£	£	£
Totals	<u>638,205</u>	<u>815</u>	<u>52,989</u>	<u>7,756</u>	<u>699,765</u>

Support costs comprise staff costs of £213,494 (2023 - £276,559) and other costs of £542,900 (2023 - £423,206).

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	9,450	7,756
Audit of trading subsidiaries	2,225	2,015
Depreciation - owned assets	<u>1,021</u>	<u>1,270</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year three trustees (2023 - two) were reimbursed expenses as follows:

	2024	2023
	£	£
Travel expenses	<u>424</u>	<u>442</u>

14. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	594,331	627,837
Social security costs	65,651	69,481
Other pension costs	<u>166,399</u>	<u>154,381</u>
	<u>826,381</u>	<u>851,699</u>

The key management personnel of the charity comprise the trustees, the Chief Executive Officer and his deputy (employee up to August 2023). The total employee benefits of the key management personnel of the charity were £329,335 (2023 - £252,580).

The Deputy CEO started to work as a consultant from September 2023 and was paid £127,602 (2023: £42,536) during the year.

Under FRS 102, employee benefits include gross salary, benefits in kind, employer's social security and employer pension costs.

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	<u>10</u>	<u>10</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	3	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£140,001 - £150,000	<u>1</u>	<u>1</u>
	<u>5</u>	<u>2</u>

Retirement benefits are accruing to five employees (2023 - two) earning over £60,000 per annum. The total pension contributions paid in respect of said employees was £53,446 for the year ended 31 December 2024 (2023 - £28,321).

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	877,171	300,880	1,178,051
Charitable activities			
Migrant workers and work with dignity	-	305	305
Shipping, Oceans and Commodities	-	233,335	233,335
Built Environment	-	422,086	422,086
Just Transition	-	22,953	22,953
UDHR75 Event	-	42,959	42,959
Gulf Sustain	-	212,619	212,619
Commercial trading activities	39,138	-	39,138
Investment income	<u>7,694</u>	<u>-</u>	<u>7,694</u>
Total	<u>924,003</u>	<u>1,235,137</u>	<u>2,159,140</u>
EXPENDITURE ON			
Raising funds	17,041	-	17,041
Commercial trading operations	36,163	-	36,163
Charitable activities			
Migrant workers and work with dignity	399,926	365,807	765,733
Myanmar Centre for Responsible Business	1,382	264,426	265,808
HRD and Discrimination	127,364	-	127,364
Shipping, Oceans and Commodities	163,116	94,389	257,505
Built Environment	94,807	507,212	602,019
Just Transition	126,576	152,182	278,758
UDHR75 Event	4,171	42,959	47,130
Gulf Sustain	302,380	94,682	397,062

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Total	<u>1,272,925</u>	<u>1,521,657</u>	<u>2,794,582</u>
NET INCOME/(EXPENDITURE)	(348,922)	(286,520)	(635,442)
RECONCILIATION OF FUNDS			
Total funds brought forward	731,460	1,035,421	1,766,881
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>382,538</u>	<u>748,901</u>	<u>1,131,439</u>

16. TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Computer equipment £
COST	
At 1 January 2024 and 31 December 2024	<u>14,187</u>
DEPRECIATION	
At 1 January 2024	11,984
Charge for year	<u>1,021</u>
At 31 December 2024	<u>13,005</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,182</u>
At 31 December 2023	<u>2,203</u>

Fixed assets are not capitalised below the value of £250.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertaking £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	<u>2</u>
NET BOOK VALUE	
At 31 December 2024	<u>2</u>
At 31 December 2023	<u>2</u>

The above shares in group undertakings represent investment assets held in the UK. In addition the company is a member of one company incorporated in the USA without share capital.

The company's investments at the balance sheet date in the share capital of companies include the following:

IHRB Trading Limited

Registered office: Railview Lofts, 19C Commercial Road, Eastbourne, East Sussex, BN21 3XE.

Company Number 07562148

Nature of business: Consultancy Services

	% holding	2024 £	2023 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		4,009	(4,802)
Profit for the year		<u>8,811</u>	<u>2,976</u>

Myanmar Centre For Responsible Business Limited

Registered office: Railview Lofts, 19C Commercial Road, Eastbourne, East Sussex, BN21 3XE.

Company Number 08732191

Nature of business: Consultancy Services

	% holding	2024 £	2023 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		1	1

IHRB USA

Country of incorporation: USA

Nature of business: Charity

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. FIXED ASSET INVESTMENTS - continued

The above company is incorporated without share capital, with the Institute For Human Rights and Business being the sole member.

	2024	2023
	£	£
Aggregate capital and reserves	8,279	8,360
Surplus / (Deficit) for year	<u>(81)</u>	<u>(627)</u>

18. DEBTORS – GROUP AND CHARITY

AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	166,590	397,181	166,591	397,181
Other debtors	107	19	-	-
Amounts owed by group undertakings	-	-	56,255	33,290
Accrued income	151,698	245,704	149,234	244,803
Prepayments	<u>37,109</u>	<u>13,742</u>	<u>37,109</u>	<u>13,742</u>
	<u>355,504</u>	<u>656,646</u>	<u>409,189</u>	<u>689,016</u>

19. CREDITORS: GROUP AND CHARITY

AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	27,082	34,765	27,084	33,524
Amounts owed to group undertakings	-	-	1	-
Social security and other taxes	19,752	38,387	19,752	19,307
Other creditors	15,836	13,933	15,836	13,933
Accrued expenses	22,642	29,193	20,592	47,132
Deferred Income	142,275	856,699	142,275	856,699
Grants payable	<u>78,392</u>	<u>93,678</u>	<u>78,392</u>	<u>93,678</u>
	<u>305,979</u>	<u>1,066,655</u>	<u>303,932</u>	<u>1,064,273</u>

Deferred grant income brought forward from 2023 of £856,699 has been released during the year.

Deferred income as at 31 December 2024 includes grant funding received in the period of £142,275. The grants have been made for activities in 2025.

**NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	82,538	(271,002)	225,000	36,536
Contingency reserve	<u>300,000</u>	<u>-</u>	<u>(225,000)</u>	<u>75,000</u>
	382,538	(271,002)	-	111,536
Restricted funds				
Migrant workers and work with dignity	-	89,852	-	89,852
Myanmar Centre for Responsible Business	122,646	(122,646)	-	-
Built Environment	256,029	41,526	-	297,555
Shipping, Oceans and Commodities	148,946	(40,191)	-	108,755
Just Transition	5,116	187,712	-	192,828
Gulf Sustain	<u>216,164</u>	<u>85,775</u>	<u>-</u>	<u>301,939</u>
	<u>748,901</u>	<u>242,028</u>	<u>-</u>	<u>990,929</u>
TOTAL FUNDS	<u><u>1,131,439</u></u>	<u><u>(28,974)</u></u>	<u><u>-</u></u>	<u><u>1,102,465</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	469,986	(740,988)	(271,002)
Restricted funds			
Migrant workers and work with dignity	587,266	(497,414)	89,852
Myanmar Centre for Responsible Business	1,339	(123,985)	(122,646)
Built Environment	539,834	(498,308)	41,526
Shipping, Oceans and Commodities	183,131	(223,322)	(40,191)
Just Transition	743,080	(555,368)	187,712
Gulf Sustain	301,749	(215,974)	85,775
Core support fund	<u>160,000</u>	<u>(160,000)</u>	<u>-</u>
	<u>2,516,399</u>	<u>(2,274,371)</u>	<u>242,028</u>
TOTAL FUNDS	<u><u>2,986,385</u></u>	<u><u>(3,015,359)</u></u>	<u><u>(28,974)</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	131,460	(348,922)	300,000	82,538
Contingency reserve	<u>600,000</u>	<u>-</u>	<u>(300,000)</u>	<u>300,000</u>
	731,460	(348,922)	-	382,538
Restricted funds				
Migrant workers and work with dignity	365,502	(365,502)	-	-
Myanmar Centre for Responsible Business	86,193	36,453	-	122,646
Built Environment	341,155	(85,126)	-	256,029
Shipping, Oceans and Commodities	9,998	138,948	-	148,946
Just Transition	134,345	(129,229)	-	5,116
Gulf Sustain	<u>98,227</u>	<u>117,937</u>	<u>-</u>	<u>216,164</u>
	<u>1,035,421</u>	<u>(286,520)</u>	<u>-</u>	<u>748,901</u>
TOTAL FUNDS	<u><u>1,766,881</u></u>	<u><u>(635,442)</u></u>	<u><u>-</u></u>	<u><u>1,131,439</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	924,003	(1,272,925)	(348,922)
Restricted funds			
Migrant workers and work with dignity	304	(365,807)	(365,503)
Myanmar Centre for Responsible Business	300,879	(264,427)	36,453
Built Environment	422,086	(507,212)	(85,126)
Shipping, Oceans and Commodities	233,337	(94,387)	138,948
Just Transition	22,953	(152,182)	(129,229)
UDHR75	42,959	(42,959)	-
Gulf Sustain	<u>212,619</u>	<u>(94,682)</u>	<u>117,937</u>
	<u>1,235,137</u>	<u>(1,521,657)</u>	<u>(286,520)</u>
TOTAL FUNDS	<u><u>2,159,140</u></u>	<u><u>(2,794,582)</u></u>	<u><u>(635,442)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. MOVEMENT IN FUNDS - continued

Unrestricted funds represent monies given to the charity without restrictions.

The trustees have a reserves policy of keeping approximately 4 months of working capital in reserves. Unrestricted reserves held as at 31 December 2024 are broadly in line with the policy. As an extension to the policy, £100,000 of unrestricted reserves have been designated as a contingency reserve. The charity is not able to access these funds without trustees prior approval.

Restricted funds represent monies given to the charity for a particular activity as follows:

Migrant Workers and Work with Dignity: Strengthening protection of migrant worker rights and examining the responsibilities of recruitment agencies.

Gulf Sustain: An initiative to promote responsible business for people and planet in the GCC.

Myanmar Centre For Responsible Business: An initiative to encourage responsible business activities throughout Myanmar.

High Risk Markets: Programme related specifically to responsible business conduct in high-risk environments, which includes the role that investors, local companies and governments should play.

Shipping, Oceans and Commodities: Identifying and developing human rights lifecycle and principles relating to Maritime Sector and work on the extractive sector aiming to embed the protection of and respect for human rights, transparency, and accountability.

Built Environment: Exploring the extent to which built environment promotes, threatens or diminishes human dignity

Human Rights Defenders and Discrimination: Protecting human rights defenders and challenging business and discriminatory practices.

Just Transition: Visible framing for government and business action on climate change.

UDHR75: Festival of Human Rights - 75 Years of the Universal Declaration of Human Rights.

Core Support Fund - To fund the charity's core activities with a focus on commodities, Just Transition, Leadership and Innovation, and youth strategies.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributed to defined contribution pension schemes for all of the employees during the period. Contributions of £166,398 (2023 - £154,381) have been charged to the Statement of Financial Activities for the period under review. As at 31 December 2024 there were unpaid contributions of £15,836 (2023 - £13,192).

22. RELATED PARTY DISCLOSURES

IHRB Trading Limited

Subsidiary company

As at 31 December 2024 the subsidiary owed the charity £56,255 (2023 - £33,724). An impairment loss has been provided on the loan of nil (2023 - £4,802). The loan by the charity has no fixed repayment term and is interest free.

Staff costs of £2,029 (2023: £2,940) were recharged by parent charitable company to its subsidiary during the year.

Myanmar Centre For Responsible Business Limited

Subsidiary company

The balance due to the subsidiary at the balance sheet date was £1 (2023 - £4,368). This loan has no fixed repayment term and is interest free.

Expenses of £19,670 (2023 - £104,743) were recharged by the subsidiary to the charity during the year.

There were no other related party transactions for the year requiring disclosure.

23. CONTINGENT ASSETS

The charity has been awarded grants totalling £1,547,105 (2023 - £1,651,994), which are for time periods that commence after the balance sheet date. As the charity is presently unable to receive or expend these funds they are not recognised in income in the reporting period.

