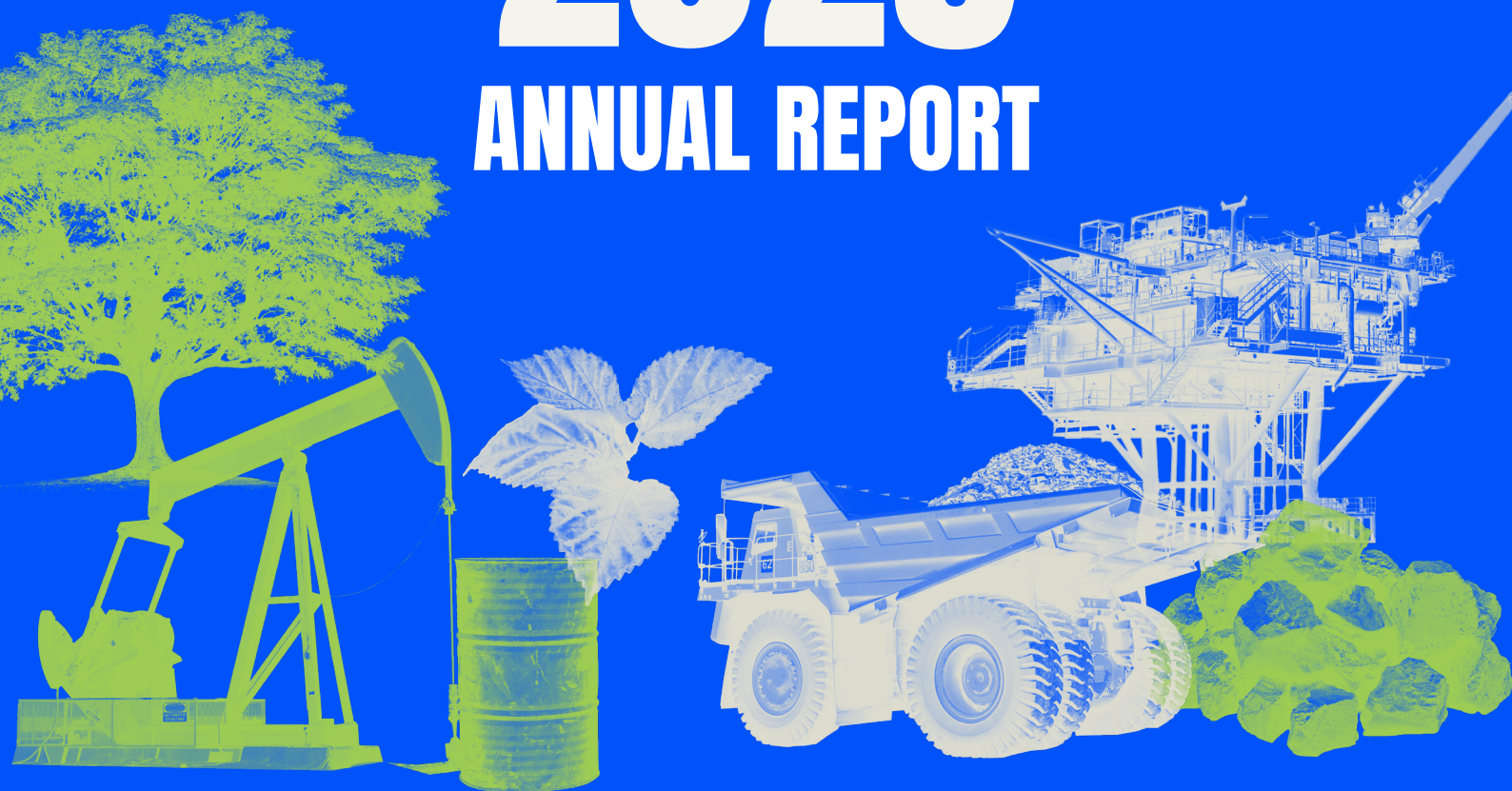


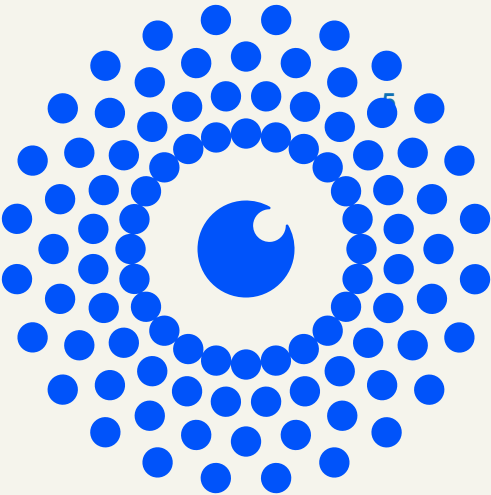


**RESOURCE JUSTICE
NETWORK**

Home of the Publish What You Pay campaign

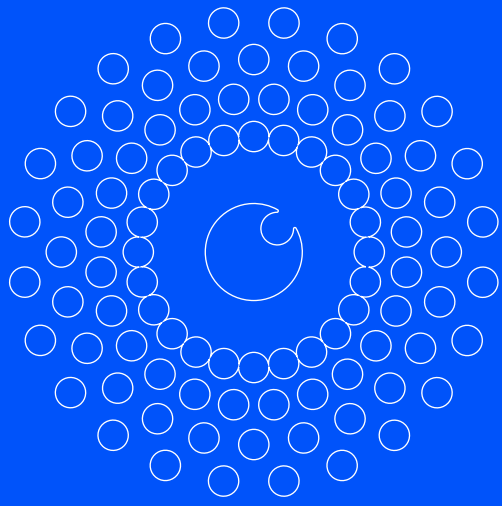
2025 ANNUAL REPORT





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ACKNOWLEDGEMENTS

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European Climate Foundation

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The Sigrid Rausing Trust

The William and Flora Hewlett Foundation

As a global movement, Resource Justice Network's success is reflective of the incredible expertise, effort and time of the national coalitions, thematic working groups and the individual member organisations that make up our movement. Thank you for everything that we achieved collectively this year, and especially for your valued contributions to the development of our 2025–2030 strategy period.



01

INTRODUCTION

Last year marked a transformative moment for our movement, as we evolved into **Resource Justice Network**. Our new identity reflects the full breadth of our members' work and signals our ambition for a future where prosperity is shared on a thriving planet. With our [Vision 2030 Strategy](#), a strengthened governance structure through the Global Board; and active advocacy working groups across all our regions, we are better equipped than ever to advance **justice for all** in the management of natural resources and the energy transition.

This hopeful evolution takes place against a backdrop of grave global threats. Amid rising polarisation and authoritarian trends, global governance systems are increasingly strained. The energy transition, still largely driven by governments and corporations, is progressing too slowly to avert the climate crisis and reach the goals of the 2015 Paris Agreement. From unsustainable economic models and overconsumption, driving aggressive extractivism, to the shrinking of democratic freedoms, our movement is under pressure. Many of our network's members and allies face invasive surveillance, judicial harassment, and physical violence simply for defending their land, resources and futures. Wider civil society also faces significant global structural challenges, including a depleted fundraising landscape and underfunded, undermined UN agencies and multilateral fora.

Yet, this moment does not leave us paralysed. Our network will continue to defy the expectations of the world's most powerful, whose actions undermine civil society and slow progress toward a just transition. We are united in our conviction that another world is possible, one where **communities** are meaningfully **consulted and respected** at every phase of extraction as much as in the generation of renewable energies; where **Indigenous Peoples'** ancestral knowledge is centred; and where Global South countries are **supported** in their transition without being stripped of their own resource wealth.

Our work this year has proven that **tangible progress** is possible at all levels. We supported local communities, notably in Mongolia, Mozambique, Lebanon, the Philippines and Peru, to ensure their voices reached high-level decision-makers. We successfully pushed for just transition measures at major international fora like COP, the Southern African Development Community (SADC) Summit, and the UN Environmental Assembly. We also deepened our collective understanding of global geopolitics through targeted research on China's evolving role in Africa.

2026 comes with high-level opportunities, such as the First International Conference for the Just Transition Away from Fossil Fuels in Colombia, the Philippines chairing the Association of

Southeast Asian Nations (ASEAN), COP31 co-hosted by Turkey and Australia, and important internal, movement-building moments including the Network's Africa Conference.

So **let's keep on being bold**. Let's engage our allies and our people to push for **strong Global South leadership**, challenging the current extractivist, neocolonial, and deeply unequal global paradigm. Let's show our communities and our youth that a fair and sustainable future is still within our reach. Our Network's strength lies in our diverse expertise, so let's commit to **learn from each other, share experience, collaborate** within and across regions, and support one another when needed.

In solidarity with the defenders of justice, the keepers of ancestral knowledge, and every community shaping a fair and thriving future against all odds. Together, we move forward with determination and unity,

Dr Ketakandriana Rafitoson
Executive Director

Carlos Monge
Chair of Resource Justice Network's Global Board.





02

OBJECTIVES AND ACTIVITIES

2.1. OUR PURPOSE

Resource Justice Network is the world's largest civil society network advocating for just and equitable governance of our planet's natural resources. Starting as the Publish What You Pay campaign, our member-led network now has over 1000 organisations in more than 50 countries. We are a registered charity (Registered Charity Number 1170959). Our mission is to empower communities in their pursuit of equitable governance of natural resources and justice for all in the energy transition, within the natural limits of the planet.

Our work in 2025 was guided by our Vision 2030 Strategy, alongside our 2025 workplan to operationalise the Strategy. Vision 2030 outlines the three global outcomes towards which the Network is striving; and the roles that the Secretariat and network members play in its realisation. **The outcomes are:**



Outcome 1

Justice for all in the fossil fuel phase-out to renewable energy.



Outcome 2

Equitable mineral governance within the natural limits of the planet.



Outcome 3

The communities and civil society participating in decision-making on natural resources and the energy transition are able to use their voices powerfully and safely.

The Secretariat is a small, nimble team providing targeted, needs-based support to members to deliver this strategy. We focus our efforts on seven closely interconnected functions:



Coordinated advocacy: The Secretariat coordinates advocacy and campaigns to influence high-impact policy opportunities. To centre local concerns in strategic debates, the Secretariat elevates the voices of frontline civil society organisations and communities, particularly those from the Global South, in influential policy spaces and events.

- ◉ **Strategic communications:** The Secretariat develops shared narratives and messaging to influence key audiences. The Secretariat also amplifies members' voices in the media and documents stories of change to amplify and celebrate the work of members.
- ◉ **Cross-movement & network building:** The Secretariat strengthens and builds alliances with anti-corruption, pro-democracy, climate, human rights, indigenous rights, environmental, feminist and economic justice organisations and networks. This ensures that our work collectively addresses deeply interconnected structural challenges.
- ◉ **Strategic regranting & joint fundraising:** The Secretariat fundraises with members and provides targeted, impact-driven subgrants to support advocacy efforts. The Secretariat also maintains a dedicated fund to promptly provide emergency support to members facing threats and reprisals.
- ◉ **Fostering learning & bridging capacity:** The Secretariat facilitates convening spaces through online platforms and some in-person events, connecting members with experts and peers to foster learning and shared understanding. The Secretariat also leads network-wide monitoring, evaluation and learning approaches to assess impact and adapt strategies.
- ◉ **Catalytic analysis & research:** The Secretariat synthesises existing evidence, making it more accessible and actionable for members, partners and decision makers. Where critical evidence gaps exist and where there is an opportunity to inspire change, the Secretariat may commission or lead research and analysis to bolster advocacy efforts.
- ◉ **Supporting member leadership:** The Secretariat supports the work of the Global Board by coordinating board and subcommittee meetings, facilitating communications with members, providing training and identifying leadership opportunities for board members to advance our collective mission.

Through these functions, the Secretariat helps translate community voices and national advocacy into regional and global policy influence.

2.2. OUR CHARITABLE OBJECTS

The objects of the charity are:

To promote sustainable development for the benefit of the public by:

- ➔ the promotion of ethical standards of conduct and compliance with the law by governmental, industrial, voluntary sector and professional organisations in international and domestic initiatives relating to the extractive industry, such as the Extractive Industries Transparency Initiative;
- ➔ the prevention or relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources;
- ➔ the advancement of education and research into the extraction, supply and value chain of natural resources and to publish and promote the useful results of such investigations and research to the public.

Sustainable development means “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”.

This report sets out in detail our activities, which we have carried out in 2025 in line with our charitable objects. The Trustees are therefore confident that Resource Justice Network has complied with the duty in section 17 of the Charities Act 2011 to have due regard for public benefit guidance published by the Charity Commission.

The Trustees confirm that they have referred to the Charity Commission’s general guidance on public benefit when reviewing the organisation’s aims and objectives and in planning future activities.



03

RESOURCE JUSTICE NETWORK IN 2025 ACHIEVEMENTS AND IMPACT

This has been a momentous year for our movement, starting from the endorsement of our new Vision 2030 strategy at our 5th Global Assembly in Jakarta, Indonesia – our last collective moment as Publish What You Pay; to our transition to our new identity as Resource Justice Network.

[Vision 2030](#) centres the perspectives and voices of communities in the fight for shared prosperity on a thriving planet, calling for equitable governance of natural resources and justice for all in the energy transition.

Along with reforms to our [governance](#), we have evolved through this process into a focused movement with a clear shared ambition for the future, and greater resolve and unity in how we get there. Across regions, our members influenced national policy debates, strengthened community participation in decision-making, and advanced reforms shaping how resource wealth contributes to development. Our progress towards our three global outcomes is outlined below.



OUTCOME 1

JUSTICE FOR ALL IN THE FOSSIL FUEL PHASE OUT TO RENEWABLE ENERGY

Our planet's survival depends on a rapid move away from fossil fuels, delivered in a way that expands energy access and decent work, and brings opportunities and hope in the face of extreme climate change. This year, we started a five-year journey of advocacy designed to fundamentally challenge international frameworks that perpetuate inequality in the development and uptake of the climate initiatives needed to make this transition a reality. With high-level panels and media work at key multilateral fora, including the 4th International Conference on Financing for Development (FFD4), COP30 and the WTO Public Forum, we advocated for restrictive and punitive trade and finance rules within global regulations to be dismantled, particularly around [intellectual property](#), as well as within bilateral and multilateral deals. These gatekeep green technologies from all but a few. Through close allyship with UN agencies – such as the UN Trade and Development (UNCTAD) – academics, think tanks, and our membership of diverse civil society organisations, we plan to build a groundswell calling for major reform to global financial and trade architecture.

Our regional advocacy brings together dynamic groupings of civil society organisations around specific goals. In the Middle East & North Africa (MENA), we launched [our roadmap](#) for a well-planned, community-powered transition towards renewable energy by 2030 that also sustainably transforms the economy. Convening representatives from eight diverse countries, as well as regional women's rights movements, we developed action plans for national level advocacy, to create a cohesive approach for impact at every level. MENA members notably [advocated for a just transition](#) away from fossil fuels in high-profile multilateral fora including the Bonn Climate Conference and COP30.

In November, we [launched a new campaign group](#) for a just energy transition in Eurasia, led by our members in Kazakhstan. With both regions navigating challenging contexts rife with conflict, fossil-fuel dependent economies and ever-tightening space for civil society, there is ample opportunity to share learning and solidarity as these campaigns mature into their implementation phases in 2026.

The “Desfossilización con Justicia Social” campaign successfully positioned the Grupo Latinoamericano por una Transición Energética Justa (Grupo LATEJ) as a critical regional voice for energy transition, as a coalition of over 50 civil society organisations across Latin



America and the Caribbean. Our regional call for real phase-out plans and calendars was a particular success, with a focus on human rights and gender equity. The campaign attained high-impact visibility with coverage in [major international](#) and [regional media](#), including interviews to provide critical analyses on COP30 negotiations. Beyond media reach, the initiative strengthened regional journalistic capacity by certifying 46 journalists through a virtual course on narrating territorial impacts of fossil fuels. The campaign produced an emblematic investigative story on the Laguna del Tigre oil exploitation, reinforcing the urgent link between global policy and local justice. These newly established alliances provide a strategic foundation for Grupo LATEJ to lead the post-COP30 agenda into 2026.

OUTCOME 2 EQUITABLE MINERAL GOVERNANCE WITHIN THE NATURAL LIMITS OF THE PLANET

Our #JustMineralsAfrica campaign has fostered information sharing and collective action on key priorities, including the UN Secretary General's Panel on Critical Energy Transition Minerals, and the Southern African Development Community (SADC) Summit. Our advocacy around the SADC Summit was a significant milestone for our visibility and positioning. Our members used a shared [policy brief, a joint CSO statement](#) and an advocacy toolkit to secure extensive [media coverage](#), and our strong call for regional cooperation by Southern African governments was well heard. We will continue to drive forward this approach in 2026.

In November, we launched a new report on understanding [China's role in Africa's transition minerals sector](#). While China controls roughly 8% of Africa's mining sector, civil society capacity to engage with and influence Chinese companies, state-owned enterprises and government stakeholders is limited. Our report provides a handy synthesis on entry points for engagement, and a baseline for our future advocacy on this topic. Drawing on the report's recommendations, a Resource Justice Network delegation – representing Africa and Asia Pacific – participated in the International Forum on Sustainable Mineral Supply Chain (SMISC Forum) in Xiamen in September. We strengthened our relationship with the China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters.





STORY OF CHANGE

A MONGOLIAN COMMUNITY'S FIGHT FOR THEIR LAND

In remote Western Mongolia, the majestic Bald Eagle Mountains stand as a symbol of tradition and livelihood for local communities, feeding their herds and hosting their crops. Their way of life is threatened by the [Khalzan Buregtei deposit](#), a rare earth mining initiative set to begin without the local community's consent. But with the leadership of [Resource Justice Network's coalition in Mongolia](#), they can get a seat at the table and [make their voice heard](#).

The discovery of rare-earth elements like Neodymium and Dysprosium—essential for electric vehicles —threatened to displace a traditional herding community. The Khalzan Buregtei mining project was fast-tracked toward feasibility without local consultation, risking both environmental devastation and the violation of Indigenous land rights.

Refusing to be sidelined, the community organised a powerful resistance. Residents engaged in rights training and strategic protests to elevate their local struggle to a national stage. This grassroots mobilisation culminated in a historic milestone: an unprecedented hearing at the Mongolian Parliament on 23 September 2025.

During the hearing, herders and residents challenged officials on the long-term impact of radioactive waste and the impossibility of mining coexisting with their ancestral way of life. They successfully reframed the project as a threat to all Mongolians' water and soil. This "people power" achieved a significant victory, forcing a temporary halt to the project while parliamentary committees reviewed the community's concerns. This case sets a vital precedent for resource governance, proving that local stewardship is essential for a truly just energy transition.



OUTCOME 3**THE COMMUNITIES AND CIVIL SOCIETY PARTICIPATING IN DECISION-MAKING ON NATURAL RESOURCES AND THE ENERGY TRANSITION ARE ABLE TO USE THEIR VOICES POWERFULLY AND SAFELY**

Within Vision 2030, we have a renewed commitment to communities at the frontline of both climate change and natural resource governance. We are also centring an explicitly feminist approach to everything we do, carrying forward the initiatives started with our [2023 Global Gender Policy](#). For example, in MENA, our 14 Gender Champions started collaboration with UN Women with a view to build the capacity of Network members on gender mainstreaming. The MENAFem Movement team advocated to influence energy-related policies and integrate gender considerations, including within national climate and energy frameworks such as Nationally Determined Contributions (NDCs). We have also introduced two new focal point roles within the Secretariat for Civic Space and Community Participation, and Gender, Youth and Inclusion.

To highlight this renewed aspect of our strategy, we kicked off New York Climate Week with a women-only panel, "[From Resource Curse to Resource Justice](#)", tackling intersectional barriers faced by women in frontline communities. Fully realising Indigenous People's right to Free, Prior and Informed Consent (FPIC) is essential to avoiding such outcomes. Gender inequality in mining is allowed by weak governance and high levels of corruption, excluding women from decision making and job opportunities, although they are bearing the brunt of mining impacts. Building on this intervention, we co-authored a [blog](#) with colleagues from NRGI, arguing that inclusive, transparent and just minerals governance can only be achieved by a gender-inclusive mining sector.

Alongside the UN Office of the High Commissioner of Human Rights, the UN Environment Programme (UNEP), UN Women and a range of civil society partners, we co-hosted the [Asia-Pacific Environmental Human Rights Defenders Forum](#) for the first time in Chiang Mai, Thailand. The Forum was an invaluable opportunity to amplify the voices of grassroots organisations and environmental human rights defenders working on mining, biodiversity, and land rights. Alongside Business and Human Rights Centre, we supported a local [Indigenous leader](#) and defender from Kaebena Island in Indonesia – a region affected by human rights violations from large scale nickel mining – to share their lived experiences in our panel "Defending Life: Biodiversity, Environmental Defenders, and the Cost of Green Extraction". Our role as co-host of the Forum positioned APTMA as the regional hub for leadership, coordination, and expertise on transition minerals. With hundreds of participants from the region, the session in October was also an important moment to raise our visibility with our new identity as Resource Justice Network.



STORY OF CHANGE FROM DIAMONDS TO MUSHROOMS, HEALTH AND HOPE

In the diamond-rich Panna district of Madhya Pradesh, India, a harsh reality exists: while the land holds immense wealth, it offers a perilous path for local tribal labourers. Many are forced to work in diamond mines without proper protective gear. This dangerous work environment has led to a devastating health crisis, with men contracting Silicosis, an incurable lung disease from the stone dust, that has left many families in the village without a breadwinner. But there are alternatives.

Prithvi Trust, a Resource Justice Network member in India, initiated an alternative livelihoods program, with over 200 women, who were either widows or whose husbands are bedridden due to silicosis. They trained women in mushroom farming, marking a transformational shift: women were not only supporting their households but also becoming leaders of community resilience and empowerment. In addition to mushroom cultivation, women also learned kitchen gardening, to meet their families' nutritional needs.

This comprehensive approach not only addressed their immediate economic challenges but also promoted better health and self-sufficiency within the community, offering a tangible path to a safer, more secure future. Such new skills have provided them with a sustainable livelihood, reducing their dependency on the risky mining industry and enabling them to provide for their families' basic needs. They have also diversified the local economy, the community is redefining prosperity, not just in fiscal terms but as health, dignity, and shared opportunity.

Here are some key lessons we can learn:

- ➔ Mining-dependent economies can and must explore alternative routes to shared prosperity.
- ➔ When women are given tools and agency, entire families and communities benefit.
- ➔ True prosperity goes beyond financial gain. It means healthier families, stronger communities, and resilience in the face of crisis.



04

WHAT WE LEARNED IN 2025 LESSONS AND CHALLENGES

As a year of immense transformation at every structural level – for the Network, the Secretariat, our governance, our identity, and our Vision 2030 Strategy – we spent significant time learning and reflecting about how we, as a movement, make an impact, and what makes us unique.

For example, one lens through which we are seeking a just energy transition is through economic justice. In 2025, we began the process of identifying and targeting the systemic barriers in international trade and financial architecture that keep Global South nations from building green industries and securing clean energy. Drawing on our collective voice as a Network, we advocated at the WTO Public Forum centred on technology access, and reclaiming space for policy reform, as necessary conditions for value addition and green industrialisation. This approach further enabled us to build strategic partnerships, such as with the South Centre, to carry the trade-climate nexus into 2026.

Our members' unique expertise in extractive industries and frontline community impacts serve as a strategic bridge between regional realities and global advocacy; and our regional campaign groups are an excellent forum for this collective work. To drive this focused and dynamic work further, we are anchoring our regional advocacy in core groups of 'champions' (thematic experts within members and partners), such as in the SADC region, where our plans for 2026 include reinforcing members' capacities and skills on specific topics to drive advocacy. This is bolstering strategic intelligence, partnerships, joint advocacy and collective impact.



The external context also changed a lot over the last months. 2025 proved difficult for multilateralism – notably with a few powerful nations stalling progress on minerals governance at COP30 in Brazil and at UNEA7 in Kenya – despite intense advocacy efforts. Moving forward, we need a sharper approach to support strong Global South leadership, back regional champion countries, and find new tactics and narratives to influence ‘blocker’ states, such as China.

Resource Justice Network members continue to flag shrinking of civic space as an ever intensifying challenge. Exacerbated in 2025 by shifting geopolitics and an increasingly difficult funding environment, this trend is also impacting countries that have historically been more open, some of which are actively adopting restrictive measures. To mitigate these risks, we are directing our members to essential capacity-building resources, such as online and physical security training. We are also fostering new connections with relevant human rights defenders locally, and strengthening solidarity among our members, as well as exploring opportunities for collaboration with organisations specialised in protection. Furthermore, a review of our engagement in the Extractive Industries Transparency Initiative (EITI) confirmed that, despite challenges, in many countries the EITI remains one of the few formalised mechanisms that institutionalise civic participation in resource governance. For example, in Congo-Brazzaville, EITI opened space for dialogue despite constrained civic space.

These lessons will guide how we sharpen our advocacy, strengthen partnerships, and focus resources in 2026.





05

LOOKING FORWARD TO 2026

2025 laid the foundation for Vision 2030, where we galvanised our civil society movement around our new mission for shared prosperity on a thriving planet. Equipped with collective ambition and guided by regional action plans, 2026 will be a year of implementation, where we begin to make progress towards our shared outcomes in earnest. Particular focus will be placed on strengthening mineral governance, advancing fossil fuel transition debates, and protecting civic space for community participation.

A key moment next year will be COP31, taking place in Antalya in Turkey and with negotiations led by Australia. APTMA and our newly launched Eurasia Just Energy Transition campaign groups will embark on powerful leadership roles for community-centred advocacy, building on momentum created at COP30 in Belém to advance the inclusion of rights-based mineral governance as a formal element of the negotiations. This means empowering frontline Indigenous Peoples and community representatives in key positions as part of our advocacy. A major component of this work is the Just Transition Mechanism, which takes the role of COP far beyond reducing carbon emissions, towards more comprehensive measures that integrate the futures of the communities most affected by climate change.

In terms of amplifying our influence through policy and advocacy, we will translate our strategic research and grassroots evidence into high-impact policy influence. Our objective is to shape global narratives and ensure that decision-making processes are inclusive of the voices most affected by climate and energy policy. Our five regional campaign groups play an essential role in bridging the gap between community realities and national, regional and global advocacy. This includes strengthening our own communication capabilities to ensure authentic, frontline perspectives from our member organisations are amplified in fast-moving global debates.

Our six new focal points – on fossil fuel phase out, transition minerals, clean energy, anti-corruption, civic space, and gender and inclusion – will work across all of our regions, pulling out commonalities to drive global progress on these themes. As a Network we aim to remain responsive and flexible to best meet the needs of communities experiencing the frontline impacts of the extractive sectors. Combining regional and thematic approaches is key to our effectiveness in a highly volatile external environment.



FINANCIAL REVIEW

Resource Justice Network's total income in 2025 was £2,440,436 which was all in the form of grants except for £96 of bank deposit interest and £10,925 of gifts in kind. Of this income, £1,863,627 (76 per cent) was unrestricted, while the remaining £576,809 (24 per cent) was restricted.

In addition to this income, we had an opening balance of £2,825,267 from grants received in previous years: £2,017,196 to be used for activities in 2025 and £808,071 of operational reserves. Of this balance, £2,621,572 was unrestricted and £203,695 was restricted. This brought the total funds available to be used in 2025 to £4,457,632.

The unrestricted income included grants from the Finnish Ministry of Foreign Affairs of £342,202, the Ford Foundation of £797,679, the Sigrid Rausing Trust of £150,000 and the William and Flora Hewlett Foundation of £562,725.

The restricted income included grants from the Africa Climate Foundation of £57,355, ClimateWorks Foundation of £91,422, The Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors worth £74,338, The European Climate Foundation of £39,725, Global Witness funded by The Norwegian Agency for Development Cooperation of £235,000, Natural Resource Governance Institute of £67,817, and Rockefeller Foundation (via NRGi) of £11,152.

Our expenditure for the year totalled £2,890,765 of which £2,367,752 was unrestricted funds and £523,013 was restricted (project) funds.

Total funds carried forward at the end of the year were £2,374,938. Of this £2,113,647 are unrestricted, available for use in pursuit of Resource Justice Network's charitable objectives. £1,305,576 is available to be used for activities in 2026 with £808,071 in a designated operational reserve. The remaining amount of £261,291 has donor restrictions and will be used for specific projects and activities agreed with those donors.

6.1. GOING CONCERN

With unrestricted funds at 31 December 2025 of £2,113,647 and net current assets of £2,371,402, the Trustees consider that Resource Justice Network has sufficient resources and liquidity to continue for the foreseeable future and maintain a sufficient flow of funds to be spent fulfilling our charitable objectives.

6.2. RESERVES POLICY

The Board of Trustees has adopted an operating reserve policy in order to ensure the stability of the mission, programmes, employment and ongoing operations of Resource Justice Network. The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated reduction in funding, or uninsured losses. The reserve may also be used for one-off, non-recurring expenses that will build long-term capacity. It is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The intention of the Trustees is that the operating reserve, if used, should be replenished within twelve months.

The policy requires six months' of fixed operating costs to be held as an operating reserve, and that this reserve be held in cash or cash-equivalent funds. The calculation is made with respect to the annual budget set each year.

As at 31 December 2025, before transfers, the reserve was £808,071. After reviewing the 2026 budget, the Operational Reserve will remain unchanged. The Board reviews the reserve every year in line with the reserves policy.

6.3. FUNDING STRATEGY

Our funding strategy aims to balance our need for sustainable income sources against the risks of over-reliance on a small number of large donors and limited revenue streams. This is updated on an annual basis to assess risks and opportunities for the coming year.

In 2025 Resource Justice Network had income from a total of eleven donors. The Board continues to review our income sources with a view to achieving the donor diversity outlined in the funding strategy.

6.4. JOINT FUNDRAISING POLICY

Are committed to helping our members access technical and financial support for their work. Our joint fundraising and subgranting policy provides clarity and transparency to members on how funds are mobilised and redistributed by the Secretariat, and under what circumstances. It also covers our emergency fund policy. This policy was most recently updated in August 2025 and is available on the [Resource Justice Network website](#).

6.5. FUNDRAISING

All funds raised by Resource Justice Network are raised by staff. A full-time Fundraiser supports the Secretariat's fundraising and donor-relations management. All income received in the period was in the form of grants, with the exception of a small amount of bank interest and gift in kind. The Charity is not required to report its fundraising activities. Funds are raised in line with the principles and goals of the funding strategy and the joint fundraising policy (see above), from grant-giving entities such as foundations, non-government organisations, and bilateral agencies. Grants are secured through a process of submitting grant proposals.

7. RISKS AND UNCERTAINTIES

The Board of Trustees takes an active role in the management of risks faced by Resource Justice Network as we seek to deliver on our mission and vision in a complicated and volatile environment. Our risk register is updated quarterly by Secretariat Staff and presented to the Board of Trustees at each board meeting.

We monitor risks in the following categories:

- Governance.
- Operational.
- Financial.
- External/ environmental.
- Compliance.

Throughout the year, the Trustees monitored the key risks that, without effective mitigation and control, were likely to have had a significant impact on our work, our reputation or our ability to achieve our objectives. The nature of our work means that despite our efforts to mitigate against them, some risks inevitably remain high. As such, we see the same types of risks showing as significant each year.

7.1. STAFF SAFETY

The risk to Resource Justice Network staff in some territories is high. This can be due to conflict in those countries, or closing civic space meaning staff may be at risk of arbitrary detention or worse because of their work. These risks also apply to staff travelling to conduct work in other countries. In response, we have policies in place around staff travel and assess the specific risk as and when travel needs arise. We ensure our insurance policies are fit for purpose and can meet our needs. We keep in close contact with staff members in high risk territories using secure communication methods, and where necessary seek additional measures such as legal support or security measures. Staff safety is our highest priority.

7.2. FRAUD OR ERROR

The Board of Trustees has reviewed and authorised comprehensive financial policies and procedures in order to mitigate against fraud or error. While these risks can never be eliminated, the Trustees are confident that our systems are robust and that they minimise the potential for fraud or error. As an organisation operating across multiple countries, we recognise the need to exercise comprehensive due diligence to ensure that the risk of fraud or error is minimised. With these controls in place, we believe the internal risk of fraud and error is reduced.

Resource Justice Network sometimes provides sub-grants to members of the Network (see section 6.4 above). Grant funds are usually structured in instalments, and grantees must report on the use of these funds appropriately before further funds are released. In this way, the financial impact of a potential fraud or error is reduced. The joint fundraising and re-granting policy outlines the due diligence required for sub-granting. Due diligence is

undertaken by both the programmatic and Finance teams. Resource Justice Network has a subgranting system used to manage this process, from Due Diligence and application reviews to contract awards, reporting and grant closure. We ensure that our systems, including due-diligence, meet all legal requirements, including anti-terrorism and anti-money laundering laws, as well as laws pertaining to our international donors' legal requirements, such as the US Foreign Corrupt Practices Act.

We recognise that threats to digital security and associated risks are increasing. Resource Justice Network works with a strategic ICT partner who provides a complete ICT support service, including digital security. This includes a quarterly training programme for all staff, to enhance the secretariat's awareness and understanding of digital security threats, equipping them with the knowledge and skills necessary to identify and mitigate potential risks effectively. It also includes review of Resource Justice Network's ICT controls, for example by ensuring we use Multi-Factor Authentication to secure access to our ICT systems and data.

7.3. CHANGES IN GOVERNMENT POLICIES AT LOCAL, NATIONAL AND INTERNATIONAL LEVELS

We recognise that changes in government policies may adversely affect Resource Justice Network's funding sources or our ability to continue our core work.

We manage these risks by monitoring proposed legal and regulatory changes, and nominating key Board and staff members to assess their potential impact on our work.

8. GOVERNANCE AND MANAGEMENT

Resource Justice Network is a charity registered in England and Wales (charity number 1170959) and a company registered in England and limited by guarantee (registration number 9533183). The company changed its name from “Publish What You Pay” to “Resource Justice Network Limited” at Companies House on 8 July 2025, and then to “Resource Justice Network” on 22 July 2025.

Our objects and powers are set out in our Memorandum and Articles of Association. Additionally, the charity has a trading subsidiary, Publish What You Pay Trading Limited (10894073). The purpose of this subsidiary is to allow PWYP to receive non-grant income in order to support its charitable activities. The company has not yet traded. In 2025, PWYP EU continued to operate in Belgium (registry number 0774.965.860).

8.1. GOVERNANCE STRUCTURE

Resource Justice Network is a global coalition of national coalitions and member organisations, supported by an international secretariat. This report refers to the governance of the Resource Justice Network International Secretariat and the global coalition. National coalitions have their own governance structures and are autonomous, but are required to adhere to the Resource Justice Network Operating Principles, a set of 10 principles which encapsulate the highest values and standards of transparency and good governance.

8.2. BOARD OF TRUSTEES

The Resource Justice Network Global Board is composed of up to fifteen Trustees, including both Resource Justice Network members and individuals who are not members of Resource Justice Network but who bring specific skills and experience. Of the fifteen seats, nine are members who are directly elected by member organisations; and six are selected by the Board on the basis of the skills that they bring. The Trustees take primary responsibility for ensuring that the objectives and interests of Resource Justice Network, as a registered charity, are protected and advanced. Trustees govern in the interests of the members globally and collectively, and set the overall strategic direction of the organisation. The Trustees appoint and ensure the effectiveness of the Executive Director. Details of Trustees can be found on our website, and their responsibilities are set out in the Terms of Reference and Role Descriptions in the Governance Manual. The Board meets a minimum of three times a year.

All Trustees give their time freely and receive no remuneration for their service. New Trustees are inducted to the Board by the Executive Director, the Director of Finance and Operations, and the Chair of the Board, using an induction pack prepared by Secretariat staff. In addition, Trustees are supported in their role by training sessions held as and when needed. The Board also maintains a skills matrix which it reviews periodically to ensure that it has the necessary skills and experience to govern Resource Justice Network effectively. The Global Board is accountable to the Global Assembly of members for its work.

8.3. THE GLOBAL ASSEMBLY

This is a three-yearly meeting of Resource Justice Network member organisations to discuss progress and achievements, and to engage in strategy and policy review. The most recent Global Assembly was held in Jakarta, Indonesia in February 2025.

8.4. THE SECRETARIAT

The role of the secretariat is to coordinate Resource Justice Network at the international and regional levels, as well as deliver joint fundraising and coordinate the implementation of funded projects. It also has a role to support national coalitions in their strategy, governance, management, communication and delivery of work plans. It is facilitative and enabling, and does not have a supervisory role over the national coalitions who are fully independent of the Secretariat.

8.5. DECISION-MAKING PROCESSES AND DELEGATION OF AUTHORITY

Trustees' meetings, the Trustees agree on the broad strategy and areas of activity for the organisation, including consideration of financial management, reserves and risk management policies, and performance. Day-to-day administration, financial planning and reporting is delegated to the Executive Director.

8.6. MANAGEMENT STRUCTURE

The Executive Director of the secretariat oversees the work and performance of a decentralised team and reports to the Chair of the Board. They are supported by the Director of Finance & Operations, and the Director of Policy, Advocacy & Campaigns., who comprise Senior Management at the Secretariat.

8.7. METHODS FOR THE RECRUITMENT AND APPOINTMENT OF TRUSTEES

Resource Justice Network closely follows the guidelines of the Charity Commission and its Articles of Association regarding the appointment of new Trustees. Our Governance Manual provides for a minimum of ten and a maximum of fifteen Trustees. Of these, nine are directly elected by member organisations, ensuring adequate representation of all regions on the Global Board. Up to six additional Board members are selected for their skills and experience, and go through a fair and rigorous recruitment process, including submitting an application and subsequent interview. The Board maintains a skills matrix of its Trustees, and new Trustees are chosen in consultation with the full Board to ensure that collectively, members have the necessary skills and experience to operate effectively.

Board members will serve for a term of three years. At the end of this period, selected members may be re-nominated for up to two further three-year terms, so the maximum period for which a selected Board member may serve is nine years. After this, there must be a break of at least one year before a former Board member may be eligible for nomination or selection again. Elected members can serve a maximum of two three-year terms, but these must be non-consecutive.

8.8. POLICIES AND PROCEDURES FOR THE INDUCTION AND TRAINING OF NEW TRUSTEES

All Resource Justice Network Trustees follow the guidelines set out by the Charity Commission, in particular the Commission's guidance on "The Essential Trustee: What You Need to Know" and "Charities and Public Benefit". We ensure that new Trustees build an understanding of Resource Justice Network and establish relationships with the management team and main strategic partners. The Secretariat organises regular training for the Trustees to ensure they are up to date on legal and other requirements.

8.9. PUBLIC BENEFIT

Resource Justice Network exists to help people and communities living in resource-rich countries where the wealth generated from gas, oil and mineral resources is not always translated into adequate standards of living or access to basic services. We therefore consider our "public" to be citizens in resource-rich countries who are currently not benefiting from the resources that exist in their countries. Resource Justice Network focuses on supporting and representing the interests of some of the most marginalised populations, who are often disproportionately affected by extractive projects and are politically disenfranchised – such as indigenous peoples in remote locations, and women. We aim to support the long-term sustainable development of these communities. There is no restriction on the benefits to any specific section of the public.

The Trustees confirm that they have given due regard to the Charity Commission's public benefit guides PB1, PB2 and PB3 in determining the activities undertaken by Resource Justice Network. We consider that our work is demonstrably for the public benefit, in that our main activities focus on:

- ➔ **Promotion of ethical standards of conduct and compliance with the law:** By promoting transparency and accountability in all aspects of the management of the natural resource sector – including investment decisions and the use of revenues generated – Resource Justice Network brings about positive change that will improve the lives of all citizens, particularly communities living close to extractive sites, who often experience only the negative impact of natural resource extraction.
- ➔ **Prevention or relief of poverty and improvement of the conditions of life in socially and economically disadvantaged communities affected by the extraction and supply of natural resources:** By promoting government revenue-sharing schemes, Resource Justice Network encourages the allocation of funds derived from the extraction of natural resources to affected communities, as well as the redistribution of revenues to benefit citizens in other (non-extractive) regions throughout a country. At the local level, this can translate into payment of annual dividends to communities affected by extractive operations. At national level, special development funds endowed with extractive revenues can contribute to the budgets of local authorities, helping to redistribute revenues and eradicate poverty.

- ➔ **Advancement of education and research into the extraction supply and value chains for natural resources, and publication and promotion of the useful results of such investigations and research to the public:** Access to reader-friendly information related to the extractive sector, and relevant training, will benefit all citizens of resource-rich countries, by enabling them to hold governments and companies to account for the revenues generated by the exploitation of natural resources.

9. STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors and members of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, and of the income and expenditure of the charitable company for that year. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP), and make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

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

Insofar as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and each Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report and Strategic Report were approved by the Board of Trustees on 30 April 2026 and signed on its behalf by:



Susan Hazledine

Trustee, Resource Justice Network

Date: 30 April 2026

LEGAL AND ADMINISTRATIVE INFORMATION

(registration number 9533183)

TRUSTEES

Carlos Monge – Chair

Susan Hazledine – Treasurer

Victoria Ibezim-Ohaeri

Matteo Pellegrini

Jana Morgan

Otto Saki

Nazik Imanbekova (appointed 24 June 2025)

Charfeddine Yakoubi (appointed 24 June 2025)

Aryanto Nugroho (appointed 24 June 2025)

Abir Yahyaoui (appointed 24 June 2025)

Adam Anthony (appointed 24 June 2025)

Elie Kabore (appointed 24 June 2025)

Maybel Acquaye (appointed 24 June 2025)

Christelle Yesalaso (appointed 24 June 2025)

Denisse Estela Linares Suárez (appointed 24 June 2025)

Saswati Swetlena (resigned 24 June 2025)

Sihem Bouazza (resigned 24 June 2025)

Mamadou Taran Diallo (resigned 24 June 2025)

COMPANY SECRETARY

Rami Hassouna

MANAGEMENT

Ketakandriana Rafitoson, Executive Director

Rami Hassouna, Director of Finance & Operations

Stephanie Rochford, Director of Member Engagement (resigned 19 September 2025)

Joseph Bardwell, Director of Policy, Advocacy & Campaigns

REGISTERED OFFICE

The Office Group

201 Borough High Street

London SE1 1JA

Tel: +44 20 3817 7639

Email: info@pwyp.org

INDEPENDENT AUDITORS

Gravita Audit Oxford LLP

Park Central

40–41 Park End Street

Oxford

OX1 1JD

SOLICITORS

Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

BANKERS

Barclays Bank PLC, Corporate Banking Oxford & Swindon
Wytham Court, 11 West Way, Oxford, OX2 0JB

10. AUDITORS REPORT AND STATUTORY ACCOUNTS

Independent auditor's report to the members of Resource Justice Network

OPINION

We have audited the financial statements of Resource Justice Network (the "Charity") for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) (UK) and applicable law. Our responsibilities under those standards are further described in the section of our report covering the Auditor's responsibilities for the audit of the financial statements. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:
the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements, and

the Trustees' report (incorporating the strategic report 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 the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

sufficient accounting records have not been kept

- the financial statements are not in agreement with the accounting records and returns
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's operational sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the terms of grant agreements;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed the terms of grant agreements.

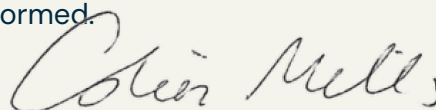
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

COLIN MILLS (SENIOR STATUTORY AUDITOR)



For and on behalf of Gravita Audit Oxford LLP (Statutory Auditor), Park Central, 40-41 Park End Street, Oxford OX1 1JD

Date: 1 May 2026

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2025 (including Income and Expenditure Account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2025 TOTAL FUNDS £	2024 TOTAL FUNDS £
INCOME AND ENDOWMENTS FROM:					
GRANTS	3	1,852,606	576,809	2,429,415	2,537,787
BANK INTEREST		96	0	96	1,928
GIFT IN KIND		10,925	0	10,925	11,325
TOTAL INCOME		1,863,627	576,809	2,440,436	2,551,040
EXPENDITURE ON:					
RAISING FUNDS		56,736	1,683	58,419	52,361
CHARITABLE ACTIVITIES:	5				
FAIR FOSSIL FUEL PHASEOUT		530,251	119,067	649,318	0
EQUITABLE MINERAL GOVERNANCE		1,485,936	370,753	1,856,689	0
CIVIC SPACE & PARTICIPATION		294,829	31,510	326,339	0
MOVEMENT BUILDING		0	0	0	1,074,454
ADVOCACY		0	0	0	1,876,079
TOTAL EXPENDITURE		2,367,752	523,013	2,890,765	3,002,894
NET (EXPENDITURE)/INCOME		(504,125)	53,796	(450,329)	(451,854)
TRANSFERS	11,12	(3,800)	3,800	0	0
NET MOVEMENT IN FUNDS		(507,925)	57,596	(450,329)	(451,854)
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY 2025		2,621,572	203,695	2,825,267	3,277,121
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2025	11,12	2,113,647	261,291	2,374,938	2,825,267

STATEMENT OF FINANCIAL ACTIVITIES (COMPARATIVES)

for the year ended 31 December 2024

(including income and expenditure account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2024 TOTAL FUNDS £
INCOME AND ENDOWMENTS FROM:				
GRANTS	3	1,991,421	546,366	2,537,787
BANK INTEREST		1,928	0	1,928
GIFT IN KIND		11,325	0	11,325
TOTAL INCOME		2,004,674	546,366	2,551,040
EXPENDITURE ON:				
RAISING FUNDS		38,714	13,647	52,361
CHARITABLE ACTIVITIES:	5			
MOVEMENT BUILDING		952,096	122,358	1,074,454
ADVOCACY & CAMPAIGNS		1,498,348	377,730	1,876,079
TOTAL EXPENDITURE		2,489,158	513,736	3,002,894
NET (EXPENDITURE)/INCOME		(484,484)	32,630	(451,854)
TRANSFERS	11,12	(801)	801	0
NET MOVEMENT IN FUNDS		(485,285)	33,431	(451,854)
TOTAL FUNDS BROUGHT FORWARD AT 1 JANUARY 2024		3,106,857	170,264	3,277,121
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2024	11,12	2,621,572	203,695	2,825,267

BALANCE SHEET

as at 31 December 2025

	NOTE	2025 £	2024 £
FIXED ASSETS			
TANGIBLE FIXED ASSETS	8	3,536	3,861
TOTAL FIXED ASSETS		3,536	3,861
CURRENT ASSETS			
DEBTORS	9	106,173	426,889
CASH AT BANK AND IN HAND		2,312,312	2,523,930
TOTAL CURRENT ASSETS		2,418,485	2,950,819
CURRENT LIABILITIES:			
AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(47,083)	(129,414)
NET CURRENT ASSETS		2,371,402	2,821,406
TOTAL ASSETS LESS CURRENT LIABILITIES		2,374,938	2,825,267
FUNDS			
UNRESTRICTED FUNDS	11	2,113,647	2,621,572
RESTRICTED FUNDS	12	261,291	203,695
TOTAL		2,374,938	2,825,267

Approved and authorised for issue by the Directors on 30 April 2026 and signed on their behalf by:



Susan Hazledine
Director / Trustee
Date: 30 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES (BELOW)	(208,014)	(814,117)
CASH FLOWS FROM INVESTING ACTIVITIES		
PURCHASE OF TANGIBLE FIXED ASSETS	(3,604)	(3,266)
PROCEEDS ON DISPOSAL OF TANGIBLE FIXED ASSETS		0
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	(211,618)	(817,383)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	2,523,930	3,341,313
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	2,312,312	2,523,930
RECONCILIATION OF NET INCOMES TO NET CASH FLOW FROM OPERATING ACTIVITIES		
NET (EXPENDITURE)/INCOME FOR THE REPORTING PERIOD	(450,329)	(451,854)
ADJUSTMENTS FOR:		
DEPRECIATION	3,929	2,729
LOSS ON DISPOSAL OF FIXED ASSET	0	0
DECREASE/(INCREASE) IN DEBTORS	320,716	(393,530)
(DECREASE)/INCREASE IN CREDITORS	(82,330)	28,538
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES:	(208,014)	(814,117)

NOTES TO THE ACCOUNTS

Notes to the accounts for the year ended 31 December 2025

1. COMPANY INFORMATION

Resource Justice Network is a company limited by guarantee incorporated in the United Kingdom. Its registered office address is The Office Group, 201 Borough High Street, London SE1 1JA. The charity is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the charity should it be wound up. The company changed its name from "Publish What You Pay" to "Resource Justice Network Limited" at Companies House on 8 July 2025, and then to "Resource Justice Network" on 22 July 2025.

2. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

b) Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. If income is received in advance where the donor has specified this must be spent in a future year this is carried forward as deferred income.

Restricted income not expended in the year is carried forward within restricted fund balances (see note 12).

Gifts in kind are recognised as income at their fair value at the point of donation.

d) Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. It is

classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of raising funds comprise the costs associated with income generation via fundraising, including a proportion of the salary of the Executive Director, and the salary of the Head of Development Partnerships.

Expenditure on charitable activities comprises direct charitable expenditure and support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. The presentation of charitable activities in the statement of financial activities in 2025 has changed to reflect the three outcomes of our new Vision 2030 strategy, with costs presented in three categories: Prosperity Post Fossil Fuels, Fair Minerals Futures, and Civic Space & Participation.

Grants which the trustees have committed themselves to making are charged in the Statement of Financial Activities in the year in which the commitment is made.

e) Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings – 33.33% straight line

Computer equipment – 33.33% straight line

f) Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

g) Funds accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds which the Trustees have set aside for specific purposes. 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.

h) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

i) Pensions

Contributions to defined contribution pension schemes are recognised in the Statement of Financial Activities in the period in which they become payable.

3. GRANTS

DONOR	TYPE	2025 £	2024 £
THE AFRICAN CLIMATE FOUNDATION	RESTRICTED FUNDS	57,355	58,907
CLIMATEWORKS FOUNDATION	RESTRICTED FUNDS	91,422	92,081
EUROPEAN CLIMATE FOUNDATION	RESTRICTED FUNDS	39,725	0
THE ENERGY TRANSITION FUND	RESTRICTED FUNDS	74,338	127,854
FINLAND MINISTRY OF FOREIGN AFFAIRS	UNRESTRICTED FUNDS	342,202	337,724
FORD FOUNDATION – BUILD	UNRESTRICTED FUNDS	0	354,080
FORD FOUNDATION – SOCIAL BONDS	UNRESTRICTED FUNDS	641,967	605,556
FORD FOUNDATION – LIFE AFTER BUILD	UNRESTRICTED FUNDS	155,712	0
NATURAL RESOURCES GOVERNANCE INSTITUTE (NRGI)	RESTRICTED FUNDS	67,817	0
THE NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION (NORAD) – GRANT VIA GLOBAL WITNESS	RESTRICTED FUNDS	235,000	228,000
OXFAM AMERICA – DISCLOSE THE DEAL	RESTRICTED FUNDS	0	1,677
PUBLISH WHAT YOU PAY – UNITED KINGDOM	UNRESTRICTED FUNDS	0	15,000
ROCKERFELLER UNCOMMON COLLABORATIONS VIA NRGI	RESTRICTED FUNDS	11,152	0
THE SIGRID RAUSING TRUST	UNRESTRICTED FUNDS	150,000	100,000
THE WILLIAM AND FLORA HEWLETT FOUNDATION	UNRESTRICTED FUNDS	562,725	579,061
THE WILLIAM AND FLORA HEWLETT FOUNDATION – TRANSITION MINERALS AFRICA	RESTRICTED FUNDS	0	37,847
TOTAL		2,429,415	2,537,787

4. NET INCOME / (EXPENDITURE)

	2025 £	2024 £
THIS IS STATED AFTER CHARGING:		
AUDITOR'S REMUNERATION (AUDIT)	11,970	11,400
AUDITOR'S REMUNERATION – TAX SERVICES	0	0
DEPRECIATION OF TANGIBLE FIXED ASSETS (NOTE 8)	3,929	2,729

5. COSTS OF CHARITABLE ACTIVITIES

2025	NOTE	FAIR FOSSIL FUEL PHASE OUT £	EQUITABLE MINERAL GOVERNANCE £	CIVIC SPACE & PARTICIPATION £	TOTAL 2025 £	TOTAL 2024 £
GRANTS PAYABLE	6	98,499	341,849	62,177	502,525	1,114,757
COSTS DIRECTLY ALLOCATED TO ACTIVITIES						
PROGRAMME ACTIVITIES: CONSULTANTS & SERVICES		86,729	197,928	41,511	326,168	354,052
PROGRAMME ACTIVITIES: TRAVEL & EVENTS		141,787	389,066	60,880	591,734	170,802
PROGRAMME ACTIVITIES: COMMUNICATIONS		11,039	37,415	5,324	53,778	29,288
PROGRAMME ACTIVITIES: STAFF COSTS		195,660	559,664	98,342	853,667	829,067
TOTAL COSTS DIRECTLY ALLOCATED TO ACTIVITIES		<u>435,216</u>	1,184,073	<u>206,058</u>	<u>1,825,347</u>	<u>1,383,209</u>
SUPPORT COSTS ALLOCATED TO ACTIVITIES						
SUPPORT COSTS: STAFF COSTS		49,897	142,726	25,079	217,702	266,104
SUPPORT COSTS: OFFICE & TECHNOLOGY COSTS		37,724	107,914	18,961	164,599	201,442
FOREIGN EXCHANGE (GAIN)/ LOSS		21,215	60,683	10,663	92,561	(48,882)
GOVERNANCE COSTS:						
SUPPORT COSTS: GOVERNANCE		4,023	11,597	2,022	17,642	22,503
SUPPORT COSTS: AUDIT FEES		2,744	7,848	1,379	11,970	11,400
TOTAL SUPPORT AND GOVERNANCE COSTS		<u>115,603</u>	330,767	<u>58,104</u>	<u>504,474</u>	<u>452,567</u>
TOTAL COST OF CHARITABLE ACTIVITIES		<u>649,318</u>	1,856,689	<u>326,339</u>	<u>2,832,346</u>	<u>2,950,533</u>

6. GRANTS PAYABLE

GRANTS WERE PAID DURING THE YEAR TO THE FOLLOWING INSTITUTIONS:	2025 £	2024 £
AFREWATCH	33,224	34,954
AFRICA CENTER FOR ENERGY POLICY (ACEP)	44,403	41,425
ALE "ALLIANCE FOR BUDGET TRANSPARENCY"	0	4,817
ASOCIACIÓN CIVIL CENTRO ESTUDIO, AMBIENTE, SOCIEDAD Y E	0	19,761
ASSOCIATION AFRICAINE DE DÉFENSE DES DROITS DE L'HOMME (ASADHO)	3,178	15,467
CITOYENS ACTIFS POUR LA JUSTICE SOCIALE (CAJUST)	0	51,052
BANTAY KITA	0	47,180
BUDGIT FOUNDATION FOR PROMOTION OF INFORMATION TECHNOLOGY IN NIGERIA	43,966	46,325
CARITAS ZAMBIA	0	13,125
CENTER FOR HUMAN RIGHTS AND DEVELOPMENT	0	7,673
CENTRO DE ESTUDIOS PARA EL DESARROLLO LABORAL Y AGRARIO (CEDLA)	0	44,660
CENTRO DE INTEGRIDADE PUBLICA	0	7,721
DIXI GROUP NGO	13,360	0
DERECHO, AMBIENTE, Y RECURSOS NATURALES (DAR)	0	59,541
DYNAMIQUE MONDIALE DES JEUNES	0	3,927
ECHO PUBLIC ASSOCIATION	0	6,342
FUND FOR CONSTITUTIONAL GOVERNMENT	0	- 13,755
FORO NACIONAL POR COLOMBIA - CENTRAL REGION CHAPTER	0	51,334
FUNDACIÓN INBEC AC (CARTOCRÍTICA)	0	9,633
FUNDACIÓN PARA LA PROMOCIÓN DEL DESARROLLO SUSTENTABLE - FUNDACIÓN TERRAM	12,810	13,647
FUNDAR, CENTRO DE ANÁLISIS E INVESTIGACIÓN	12,810	13,045
HAKIRASILIMALI LTD	0	4,014
INSTITUTE FOR RESEARCH AND DEMOCRATIC DEVELOPMENT (IREDD)	0	47,270
INTEGRATED SOCIAL DEVELOPMENT CENTRE - ISODEC	46,232	47,566
MINES ALERTE PUBLIEZ CE QUE VOUS PAYEZ/ BURKINA FASO	0	3,927
MOTHERHEN DEVELOPMENT FOUNDATION	0	3,927
OXFAM AMERICA	0	12,868
PCQVP COALITION MALIENNE	33,155	82,007
PWYP EU	214,413	185,607
PWYP GUINEA	0	51,052
PWYP NIGER - ROTAB	0	3,927
THER DEVELOPMENT CENTER TDC	0	12,997
TRANSPARENCIA POR COLOMBIA (TPC)	22,368	28,456
TRANSPARENCY INTERNATIONAL INITIATIVE MADAGASCAR	22,606	136,203
ZIMBABWE ENVIRONMENTAL LAW ASSOCIATION TRUST	0	17,059
TOTAL	502,525	1,114,757

7. STAFF AND TRUSTEE COSTS

	2025 £	2024 £
WAGES AND SALARIES	372,468	452,930
HOSTED STAFF COSTS	658,669	602,218
SOCIAL SECURITY COSTS	39,725	47,378
PENSIONS	29,798	32,635
	1,100,660	1,135,160

During the year ended 31 December 2025 the charity employed 5 full-time members (2024: 6). Wages include severance payments of £0 (2024: £24,000)

The Senior Management team comprises the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Key management personnel remuneration in the period was £432,408 (2024: £408,180).

The number of employees whose employee benefits (excluding employer's pension costs and employer's NI) fell within the following bands was:

	2025 NO.	2024 NO.
£60,001 – £70,000	1	1
£70,001 – £80,000	1	0
£80,001 – £90,000	2	0
£90,001 – £100,000	1	2
£100,001 – £110,000	0	1

During the year, no trustees received any remuneration or medical benefits (2024: none). Payment of remuneration to a trustee for services rendered is permitted by the Articles of Association.

During the period, one Trustee, Matteo Pellegrini, received fees for consultancy services for a total of £5,566 (2024: £8,998: Matteo Pellegrini (£7,584) and Carlos Monge Salgado (£1,414).

During the period, fourteen trustees received a total of £17,503 for expenses incurred in the course of travelling on Resource Justice Network business (2024: £13,649 for eleven trustees)

8. TANGIBLE FIXED ASSETS

	COMPUTER EQUIPMENT £	FIXTURES & FITTINGS £	TOTAL £
COST			
AT 1 JANUARY 2025	61,036	2,460	63,496
ADDITIONS	3,604	0	3,604
DISPOSALS	0	0	0
AT 31 DECEMBER 2025	64,640	2,460	67,100
DEPRECIATION			
AT 1 JANUARY 2025	57,175	2,460	59,635
CHARGE FOR YEAR	3,929	0	3,929
ELIMINATED ON DISPOSAL	0	0	0
AT 31 DECEMBER 2025	61,104	2,460	63,564
NET BOOK VALUE			
AT 1 JANUARY 2025	3,861	0	3,861
AT 31 DECEMBER 2025	3,536	0	3,536

9. DEBTORS

	2025 £	2024 £
TRADE DEBTORS	0	13,778
OTHER DEBTORS	18,728	0
PREPAYMENTS RELATING TO 2025 GLOBAL ASSEMBLY	0	343,749
OTHER PREPAYMENTS AND ACCRUED INCOME	87,445	69,362
TOTAL	106,173	426,889

10. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
TRADE CREDITORS	17,019	90,963
ACCRUALS	19,232	19,853
DEFERRED INCOME	0	0
OTHER CREDITORS	10,832	18,597
TOTAL	47,083	129,414

11. UNRESTRICTED FUNDS

2025	OPERATIONAL RESERVE £	GENERAL FUNDS £	TOTAL £
AT 1 JANUARY 2025	808,071	1,813,501	2,621,572
TRANSFERS – RESTRICTED FUNDS	0	(3,800)	(3,800)
TRANSFERS TO INCREASE OPERATIONAL RESERVE	0	0	0
INCOME/(EXPENDITURE) FOR PERIOD RETAINED	0	(504,125)	(504,125)
AT 31 DECEMBER 2025	808,071	1,305,576	2,113,647

The purpose of the Operational Reserve is to ensure the stability of the mission, programmes, employment and ongoing operations of the organisation. The Operational Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

2024	OPERATIONAL RESERVE £	COVID 19 RESERVE £	GENERAL FUNDS £	TOTAL £
AT 1 JANUARY 2024	749,078	0	2,357,779	3,106,857
TRANSFERS – RESTRICTED FUNDS	0	0	(801)	(801)
TRANSFERS TO INCREASE OPERATIONAL RESERVE	58,993	0	(58,993)	0
INCOME/(EXPENDITURE) FOR PERIOD RETAINED	0	0	(484,484)	(484,484)
AT 31 DECEMBER 2024	808,071	0	1,813,501	2,621,572

12. RESTRICTED FUNDS

2025	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
THE AFRICA CLIMATE FOUNDATION 2024 – 2025	8,066	19,263	26,374	(955)	0
THE AFRICA CLIMATE FOUNDATION 2025 – 2026	0	38,092	0	0	38,092
CLIMATEWORKS FOUNDATION 2024 – 2025	29,441	0	31,598	2,157	0
CLIMATEWORKS FOUNDATION 2025 – 2027	0	91,422	21,669	0	69,753
THE ENERGY TRANSITION FUND NOV 23 – MAR 26	141,303	0	99,899	0	41,405
THE ENERGY TRANSITION FUND: GROUPO LATEJ SEP25 – AUG26	0	74,338	2,023	0	72,315
EUROPEAN CLIMATE FOUNDATION	0	39,725	0	0	39,725
THE NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION (NORAD) – GRANT VIA GLOBAL WITNESS	(110)	235,000	235,046	156	0
NATURAL RESOURCE GOVERNANCE INSTITUTE (NRGI)	0	67,817	69,348	1,531	0
ROCKERFELLER UNCOMMON COLLBORATIONS VA NRGi	0	11,152	11,180	28	0
HEWLETT FOUNDATION – TRANSITION MINERALS ADVOCACY 2024	24,994	0	25,877	883	0
TOTAL	<u>203,695</u>	<u>576,809</u>	<u>523,013</u>	<u>3,800</u>	<u>261,291</u>

Africa Climate Foundation: This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

ClimateWorks Foundation: This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

Energy Transition Fund: This grant supports Resource Justice Network to grow collective advocacy efforts in Latin America & the Caribbean for a fair fossil fuel phaseout.

European Climate Foundation: For policy advocacy and strategic communications to drive community-centred narratives of shared prosperity within transition minerals deals.

NORAD – grant via Global Witness: This grant supports our work in Africa to enhance revenue mobilisation from critical minerals.

NRGI: This was a contribution toward the costs of delivering the Resource Justice Network Global Assembly held in Jakarta, Indonesia in February 2025.

Rockefeller Uncommon Collaborations: To support learning, coordination and advocacy on transition minerals accountability

Hewlett Foundation Transition Minerals Advocacy: This grant supports our work to build civil society understanding on transition minerals with Chinese stakeholders in Africa.

2024	OPENING FUNDS	INCOME	EXPENDITURE	TRANSFERS	CLOSING FUNDS
THE AFRICA CLIMATE FOUNDATION	0	58,907	50,841	0	8,066
CLIMATEWORKS FOUNDATION	0	92,081	62,640	0	29,441
THE ENERGY TRANSITION FUND – NOV22 – NOV23	5,331	0	0	(5,331)	0
THE ENERGY TRANSITION FUND – NOV23 – NOV25	128,358	127,854	120,240	5,331	141,303
LUMINATE – 2024 FUNDRAISING	8,557	0	9,358	801	0
THE NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION (NORAD) – GRANT VIA GLOBAL WITNESS JAN 23–DEC 25	28,018	228,000	256,128	0	(110)
OXFAM – DISCLOSETHEDEAL WEBINAR	0	1,677	1,677	0	0
HEWLETT FOUNDATION – TRANSITION MINERALS ADVOCACY 2024	0	37,847	12,853	0	24,994
TOTAL	170,264	546,366	513,736	801	203,695

Africa Climate Foundation: This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

ClimateWorks Foundation: This grant is designated to build coordinated advocacy to respond to Africa's transition minerals boom.

Energy Transition Fund (2023 & 2024–2025): This grant supports PWYP to grow collective advocacy efforts in Latin America & the Caribbean for a fair fossil fuel phaseout.

Luminate fundraising grant: This grant supported PWYP with its fundraising activities.

NORAD – grant via Global Witness: This grant supports PWYP work in Africa to enhance revenue mobilisation from critical minerals.

Oxfam: This grant supported delivery of a webinar on our DiscloseTheDeal campaign.

Hewlett Foundation Transition Minerals Advocacy: This grant supports PWYP to build civil society understanding on transition minerals with Chinese stakeholders in Africa.

13. ANALYSIS OF NET ASSETS

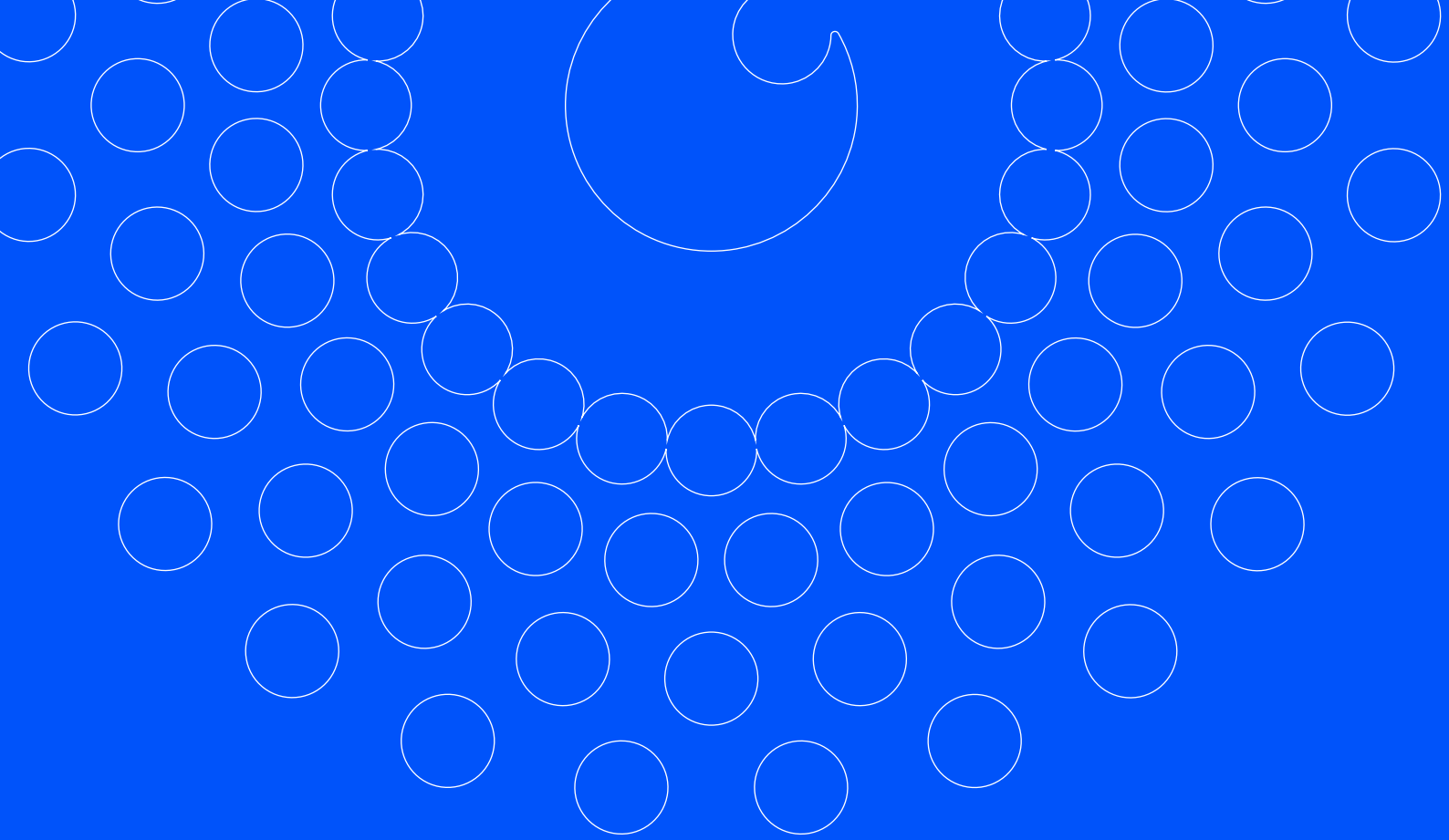
2024	RESTRICTED £	UNRESTRICTED £	TOTAL £
FIXED ASSETS	0	3,861	3,861
NET CURRENT ASSETS	203,695	2,617,711	2,821,406
TOTAL	203,695	2,621,572	2,825,267

2025	RESTRICTED £	UNRESTRICTED £	TOTAL £
FIXED ASSETS	0	3,536	3,536
NET CURRENT ASSETS	261,291	2,110,111	2,371,402
TOTAL	261,291	2,113,647	2,374,938

14. RELATED PARTY TRANSACTIONS

Resource Justice Network and Publish What You Pay EU are related parties due to the fact they have three trustees in common. Resource Justice Network made a grant payable to PWYP EU for £214,413 as at 31 December 2025 (2024: £185,607). Resource Justice Network is covering the operating costs of Publish What You Pay EU until such time that it generates sufficient income to meet its costs. Publish What You Pay EU shares the same charitable goals and objectives as Resource Justice Network.

There are no outstanding balances or provisions for doubtful debts with related parties for the year ended 31 December 2025.



**RESOURCE JUSTICE
NETWORK**

Home of the Publish What You Pay campaign