

**Fairshare Educational  
Foundation T/A ShareAction**

**Annual Report and Financial  
Statements**

31 January 2024

Company Limited by Guarantee  
Registration Number  
05013662 (England and Wales)

Charity Registration Number  
1117244

## Contents

### **Reports**

Reference and administrative details	1
Report of the Chair of the Board	2
Trustees' report	4
Independent auditor's report	14

### **Financial statements**

Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Principal accounting policies	22
Notes to the financial statements	26

## Reference and administrative details

<b>Board of Trustees and Directors</b>	Paul Dickinson (Chair until August 2023 - term ended in August 2023) Carl Liederman (Chair – appointed Chair in August 2023) Ian Brindley Kevin Chuah Olivia Dickson Nicholas Glicher Sonia Shah Alice Steenland Hugh Wheelan Alexia Tye (appointed in January 2024) Lutfey Siddiqi (appointed in January 2024)
<b>Chief Executive</b>	Catherine Howarth
<b>Charity name</b>	Fairshare Educational Foundation (Trading as ShareAction)
<b>Registered and principal office</b>	Runway East 2 Whitechapel Road London E1 1EW
<b>Company registration number</b>	05013662
<b>Charity registration number</b>	1117244
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Principal bankers</b>	HSBC 60 Queen Victoria Street London EC4N 4TR

## Report of the Chair of the Board Year to 31 January 2024

I am grateful to the team at ShareAction for continuing to set the standard for responsible investment, particularly during a year in which there has been significant pushback against ESG and the sector more generally.

ShareAction's work, advocating for high ambition, action, and accountability from investors, companies, and regulators, remains more vital than ever to tackle the most pressing problems facing society today. Our corporate campaigns drove some important real-world impact, including French bank BNP Paribas strengthening its oil and gas policy, five companies reporting their ethnicity pay gap for the first time, and several petrochemical companies taking steps towards reducing emissions. Alongside dedicated supporters, the team had their busiest AGM season to date. This included facilitating Deliveroo riders to demand improved pay and conditions as part of a commitment to ensure people with lived experience can push for change.

ShareAction's convening and influencing power also was evident in our policy teams' engagement with decision makers that led to the inclusion of the finance sector in new EU Corporate Sustainability Due Diligence Directive rules, and hosting of a Nobel Prize-winning economist and the UK's biggest pension fund to discuss pension law reform at a major stakeholder event.

In addition, ShareAction developed an ambitious new impact-driven definition of responsible investment, along with a new series of expert guidance that describes a responsible approach to specific topics and the standard to which it holds investors to account.

The organisation has seen another year of steady growth, with more funding driven by a track record of influencing change. We are enormously grateful to the trusts, foundations and individuals who generously support ShareAction. In the financial year 2023/24 the staff increased by 20% and income by 43% to £5.1m. We ended the year with a modest surplus as the management team tightly controlled costs while continuing to invest in enabling capabilities to support organisational growth. These included introducing new finance and planning systems, developing Monitoring, Evaluation and Learning capabilities, supporting staff through pay increases to address cost of living pressures and expanded learning and development opportunities.

We remain very focused on collaboration to ensure that our work is scalable and as impactful as possible. After incubating the Workforce Disclosure Initiative (WDI) for seven years, ShareAction's board approved the transfer of WDI to the Thomson Reuters Foundation (TRF). I am personally grateful to the teams at ShareAction and the TRF for working closely together to make this happen, and most importantly to the WDI team, past and present, who successfully developed the initiative these past seven years.

We also updated our ownership structure so that trustees are now the members, a structure that is more common in the UK than the prior membership-based model. I am grateful to our founding members for their decades of service to ShareAction and for the role they have played; we will continue to collaborate with them and others to create collective impact.

Finally, I would like to thank Catherine for her leadership, my fellow trustees, all the ShareAction staff for their tireless efforts over the past year, as well as our supporters without whom we cannot do what we do.

**Report of the Chair of the Board** Year to 31 January 2024

I am confident that ShareAction is well-placed to continue to ensure that corporates, financial institutions, and regulators power the transition to low-carbon economies, protect our natural environment, ensure workers are treated fairly and contribute to healthier societies.

A handwritten signature in black ink, consisting of a stylized 'C' followed by a horizontal line that ends in a small loop.

Carl Liederman, Chair

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with audited financial statements of Fairshare Educational Foundation (trading as ShareAction) (the charitable company) for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 25 therein and comply with the charitable company's governing document, applicable laws and 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).

## **Objectives and activities**

### ***Activities and specific objectives***

ShareAction's charitable objects can be summarised as "the promotion of ethical and responsible investment for the public benefit in order to advance: the relief of poverty, protection of the environment, promotion of human rights, sustainable development, and compliance with the law and ethical standards of conduct". The following ancillary charitable objectives complement this core object:

- ◆ To advance the education of the public in the principles and effects of ethical and responsible investment (RI); and
- ◆ To undertake and promote research relating to ethical and responsible investment, making the results publicly available.

The company has been set up as a non-profit making charitable company. In designing their policies to meet their objectives the Trustees have paid due regard to the Charity Commission's guidance on public benefit.

ShareAction's theory of change captures our work across four main areas – investor strategies, corporate strategies, public policy and regulation strategies and movement-building strategies.

### ***Investor strategies***

With this work, we aim to **educate and influence investors**, through:

- ◆ Surveys and published rankings that make transparent the responsible investment performance of institutional investors and define higher standards;
- ◆ Tailored engagement with asset managers, banks and insurers to drive up their responsible investment performance;
- ◆ Building and supporting networks of asset owners that enable peer-to-peer support for ambitious responsible investment practice.

### ***Corporate strategies***

Our corporate-focused work **is designed to change companies' behaviour, by:**

- ◆ Publishing briefings and analytical reports on companies' performance and companies' exposure to risks in respect of a range of environmental and social topics. These publications are designed to inform and facilitate investor engagement with companies;
- ◆ Coordinating collaborative investor dialogue with companies to secure commitments to reduce negative impacts and increase positive impacts;
- ◆ Organising escalated investor activism (e.g. shareholder resolutions) where dialogue proves ineffective at shifting companies onto a sustainable pathway.

### ***Policy and regulatory strategies***

Our work with policy-makers and regulators aims to leverage law and regulation across the UK and EU by:

- ◆ Advocating for more ambitious responsible investment standards, investor transparency and accountability.
- ◆ Highlighting how policy and regulatory changes can help address the negative impacts of corporate behaviour in support of our campaigns.

### ***Movement-building strategies***

Here we work with individual investors and other organisations to **inspire support for responsible investment and amplify our message, through:**

- ◆ Growing and supporting networks of civil society groups and individual investors to enable personal and collective action on responsible investment;
- ◆ Public communication campaigns designed to build support for responsible investment.

By working across these areas of the financial system and beyond, we are able to leverage the relationships between them to increase the momentum behind system change.

### **Notable achievements**

Some notable highlights from 2023/24 include:

- We launched an ambitious new definition of responsible investment, challenging the sector to take impacts on people and planet as seriously as financial risk and return. This definition now provides the benchmark that all investors should strive for.
- The first two papers in the Responsible Investment Standards and Expectations (RISE) series were launched. The guidance, grounded in detailed research, recommends

**Notable achievements** (*continued*)

actions that asset managers can – and should – take in today's investment environment in pursuit of being a truly responsible investor.

- We had our busiest year yet with our AGM programme, attending 99 AGMs to ask 119 questions to board members. We confronted the Directors of companies like Shell and Tesco to challenge them on their contribution to issues such as climate change and access to healthy food. Over 20 of these AGMs were outside the UK, in Europe and the US. We also supported nine Deliveroo riders to attend Deliveroo's AGM to make a powerful personal argument for action on wages, contracts and safety at work.
- We coordinated 25 investors with \$1.4 trillion assets under management to write to the bank demanding it stop directly financing new oil and gas fields and we were pleased to see French bank BNP Paribas strengthen its oil and gas policy.
- We continued to call on companies to voluntarily report their ethnicity pay gap. Five companies have reported their ethnicity pay gap for the first time as a result of our engagement: St James's Place Wealth Management, Hargreaves Lansdown, Phoenix Group, London Stock Exchange Group and Admiral Group.
- We worked with policymakers to ensure that new EU Corporate Sustainability Due Diligence Directive rules would apply to the financial sector, actively engaging with Members of the European Parliament across political groups, and supported over 30 charities and investor allies with advocacy and media work.
- Through our Healthy Markets initiative, we worked with 52 investors to enhance public health by increasing access to healthy food. We focused on household food manufacturers such as Nestlé and Unilever to hold them to account for their impact on public health. We were pleased to see investors intensifying their efforts, raising the group's collective ability to push for change.
- We published an original analysis looking at how well pesticide companies protected the environment. We showed how companies aligned with existing and emerging standards for addressing biodiversity loss, and recommended actions that investors should demand to protect nature.
- We welcomed Nobel Prize winning economist Professor Oliver Hart as he delivered the keynote speech for the 2023 ShareAction responsible investment lecture. Along with Helen Dean CBE, Chief Executive Officer of Nest, and our colleagues Catherine Howarth OBE, CEO and Lewis Johnston, Director of Policy, they discussed pension law reform and answered questions from a packed audience.
- Following our engagement to push for action to decarbonise the petrochemicals sector, we have seen several companies take positive steps towards reducing their emissions:
  - BASF, Solvay, Lanxess, Evonik, LyondellBasell and Yara have set Scope 3 targets;
  - Covestro and Evonik have made 100% renewable energy commitments;



**Notable achievements** (*continued*)

- Covestro has made a commitment to transition to 100% non-fossil feedstocks;
- Several companies are piloting new electrified processes and taking 100% non-fossil products to market.

**Transfer of Workforce Disclosure Initiative**

On 1<sup>st</sup> February 2024, ShareAction's Workforce Disclosure Initiative (WDI) transferred to a new host, Thomson Reuters Foundation (TRF), an independent, global non-profit which works to strengthen free, fair and informed societies by fostering inclusive economies, promoting media freedom and advancing human rights. TRF and WDI are united in a mission to uphold human rights, reduce inequality, and drive positive social change. TRF's capabilities and resources will enable the WDI to leverage their expertise and networks around the world. WDI will become a core component of TRF's inclusive economies portfolio, which focuses on the social component of ESG.

**Future plans**

We know that investment decisions today shape the world of tomorrow. It is not too late to create a brighter future, where our financial institutions power the transition to low-carbon economies, restore nature, ensure workers are treated fairly and shape healthier societies. Decisions made now by governments, investors and major companies are critical.

In the year ahead we will continue to demand change. In spring 2024, we will publish the findings of a major piece of research into the insurance sector. This benchmark analysis will rank over 50 insurance firms on their approach to responsible investment. Our experts will follow up in person, meeting with insurance company leaders to win support for implementing our recommendations about how they can improve.

As ever, the run up to peak AGM season in the spring and summer will be a busy period for ShareAction. This is a pivotal time in the year to publicly hold company boards and executives to account for the impact of their decisions on people and planet. Our teams, supporters and the coalitions of investors that share our vision will be attending AGMs, highlighting shortcomings and challenging companies to improve policies and practices. We will call on our powerful resolution tactic where appropriate.

We will also seek to amplify the voices of people with lived experience, in particular low paid workers in the retail sector who are at the sharp end of the low wage economy. We will launch new research and recommendations about how retailers can better protect workers and how shareholders can play their part. We are broadening not only our climate work to push for reduced emissions from real estate but also our work protecting nature to focus on areas of high biodiversity importance. We are also expanding our focus on corporate behaviour to include the impact of fast-food outlets on public health.

We will explore ways to support responsible investing across a broader variety of asset classes. This will include exploring how investors' interactions with investments such as bonds (which are issued by governments or companies when they want to raise money) and private equity (investing in a company that isn't listed on the stock exchange) can help us transition to a net-zero future and tackle other global crises.

### **Future plans** *(continued)*

Finally, as elections approach in the UK and Europe, we aim to build support for financial regulation that serves people's best interests. In Brussels, we will advocate for the next EU Commission to prioritise sustainable finance and in the UK we will urge all parties to adopt measures that raise standards across the finance sector and promote responsible investing.

### **Risk management**

During the year we continued to develop our financial risk management framework, providing an approach to managing risk that encourages frequent consideration of risk throughout the organisation and increases our focus on the most strategic risks that we face. This also provides a platform for us to build out our risk management and compliance processes as ShareAction continues to grow.

As the organisation evolves, we continue to monitor and update our risk register. Below, a summary of what we see as our key risks and relevant mitigations.

#### **Risk and Description**

#### **Mitigating Actions**

##### **Raising Funds**

If ShareAction is unable to raise sufficient funding to deliver our planned future activities, we will be less effective at achieving our strategic objectives.

Financial risk metrics are in place to review future secured and pipeline funding levels. Fundraising resources are regularly reviewed to ensure they are appropriate to meet the organisation's needs.

##### **Competitive Landscape**

Where NGOs, commercial organisations or industry-led initiatives are competing for the same funding, activities and share of voice, it could make it substantially more difficult to operate and achieve our goals.

Regular reviews of key organisations in our landscape and named managers of relationships with them. Clear and consistent communication of narrative and monitoring of share of voice and influence.

##### **IT Security**

If ShareAction were to experience a hack or breach of our systems, this could trigger GDPR-related issues, loss of data, reputational issues and/or significant business interruption.

Internal and external audits of cyber security. Outsourced IT support provider monitoring systems. Mandatory data security training for staff.

##### **Recruitment and Retention**

If ShareAction is unable to recruit and retain staff with the right experience and skillsets, this could significantly disrupt our operations and ability to achieve our goals

Regular monitoring of metrics on recruitment success and retention. Development of a new pay and progression policy, alongside pay and benefit benchmarking.

The Trustees are alert to these risks and the Finance, Audit, Risk and Controls (FARC) Committee actively monitor them on behalf of the Board.

### **Public benefit**

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Our continued success in using the tools of the investment world to promote good corporate citizenship contributes to embedding better social and environmental practices among large publicly listed firms. This in turn has a range of real-world effects that deliver public benefit including, for example, lower carbon emissions, more nutritious diets, and higher wages for the lowest earners. These positive outcomes are in line with our charitable objects.

**Public benefit** (*continued*)

In addition, our considerable influence on the stewardship and responsible investment policies of large pension funds, insurance companies, asset managers and charitable trusts contributes to the embedding of better practices within UK and international investment community. The major investors we influence look after the retirement savings of millions of working people, including many on modest incomes. Our work, particularly on fiduciary duties, encourages major investment firms and pension schemes to stay focused on the interests and wellbeing of the people whose funds they manage. Encouraging large institutional investors to act as responsible stewards of other people's assets is critically important to achieving a pension system that delivers the greatest possible benefit. We consider this an important element of the public benefit that flows from our activities.

Our training and educational events have helped to equip and support people in the UK who want to use their investments as a leverage point for dialogue with companies. The feedback from our training has shown how empowering people find it to access that kind of knowledge, and to have the opportunity to influence companies with a significant social and environmental footprint.

**Financial review**

**Results for the year**

We ended the year showing further year-on-year growth with income of £6,564,093 (2023 - £5,064,689) and an unrestricted surplus of £17,845 (2023 - £275,448).

The charity received grants and donations totalling £6,071,995 (2023 - £4,616,447). Unrestricted grants and donations were received from 10 organisations (2023 - 11), and restricted grants were received from 34 organisations (2023 - 31). The charity received £167,549 in donations from individuals (2023 - £167,902). The amount of cash held and cash equivalents at year-end was £2,603,187 (2023 - £4,181,884).

In the current year, 9 member organisations contributed fees amounting to £13,583 (2023 - 11 member organisations - £17,500). Charities Responsible Investment Network (CRIN) income remained stable with 22 CRIN members contributing membership fees of £111,884 (2023 - 23 members contributing fees of £107,042). Our Workforce Disclosure Initiative generated £269,829 in income from 62 signatories (2023 - £240,537 from 64 signatories).

**Reserves policy**

It is the policy of the charity to maintain a reserve of unrestricted funds that is at least equivalent to three months' budgeted core expenditure, plus half of the maximum wind down costs of activities for grants that are ending in the next 12 months. The upper limit of our reserves target is three months' budgeted core expenditure, plus the total maximum wind down costs of activities for grants that are ending in the next 12 months.

The reserve is necessary to provide a buffer against unbudgeted and unexpected expenditure, thereby ensuring that adequate resources are always available to meet fixed and variable operational costs and unfunded projects, and to ensure that restricted funds, which currently provide the majority of the charity's incoming resources, are always safeguarded for the purpose for which they were provided.

***Reserves policy (continued)***

Furthermore, as a crucial management tool, regular monitoring of adherence to the policy is undertaken at meetings of the Board and FARC Committee so that the Trustees may satisfy themselves as to the ongoing financial viability of the charity. Reserves are tracked as a key metric in the monthly management accounts.

It is the Board's opinion that the current level of reserves is commensurate with the risks identified in its latest risk assessment. The Board will review this policy at regular intervals, making any amendments necessary to ensure that it is always adequate for the charitable company's purposes.

As at 31<sup>st</sup> January 2024, the charity held unrestricted funds of £1,424,723 (2023 - £1,406,878) and £nil restricted funds (2023 - £nil). After adjusting for the value of fixed asset investments, and excluding those reserves which have been designated, free reserves stood at £1,144,814 (2023 - £1,098,555). This level of free reserves is at the top of our targeted range stated in our reserves policy but it is anticipated that reserves will be in line with the target in the upcoming year, having factored in further growth in activities that is anticipated.

Our designated fund, the Development Fund, helps aid the charity's impact, growth and sustainability. As at 31<sup>st</sup> January 2024, the Development Fund had a balance of £272,503 (2023 - £300,000), with plans in place in the upcoming financial year to utilise part of the fund's resources for infrastructure projects and developing new initiatives.

**Structure, governance and management**

***Governing document***

Fairshare Educational Foundation (trading as ShareAction) is a company limited by guarantee without share capital and, since December 2006, also a registered charity. The company was established under a Memorandum of Association (subsequently amended) which established the objects and powers of the charitable company and is governed under its Articles of Association, last amended in December 2023 (see below, Change to membership structure). Each member's liability is limited to £1.

***Change to membership structure***

On 7<sup>th</sup> December 23, ShareAction's 10 members voted to approve the new Articles of Association, changing the governance structure of the charity to mean that the Trustees and Directors are now also the members under the Articles.

ShareAction started as a campaign by People & Planet to work with the Universities Superannuation Scheme to adopt responsible investment principles. In 2005, the organisation was incorporated as a charity (Fair Pensions) with a membership governance structure initially comprising six UK charities and non-profit organisations. In recent years, as ShareAction has grown, it has become evident that, from the perspective of robust governance and risk management, that structure was no longer fit for purpose. ShareAction consulted with its membership, commissioned legal advice and amended the Articles to reflect the Trustees becoming the sole members in their position as the principle governance

***Change to membership structure (continued)***

body for the charity, in line with most other similar UK charities. The change was agreed through a unanimous vote of the membership at ShareAction's AGM in December 2023.

***Recruitment and appointment of Trustees***

The directors of the company are also charity trustees for the purposes of charity law. Trustees are elected annually at the Annual General Meeting. Trustees can be re-appointed provided that their period in office does not exceed six consecutive years (or nine years in the case of a Trustee elected to the chair mid-term).

The charity openly advertises opportunities to join the Board, in line with its equality, diversity and inclusion principles.

***Induction and training of Trustees***

Most Trustees already have experience of charitable organisations on appointment but, if this is not the case, they are provided with best practice and guidance (among other tools, ShareAction's membership of NCVO affords the Trustees access to relevant resources). On appointment, an induction plan is drafted and approved by the Governance and Nominations Committee to ensure the new Trustee receives the necessary information to perform their duties. Their experience is developed further through their work with ShareAction and access to a variety of content to ensure they remain up to date.

The Trustees spend a day together in person to review the charity's strategy and progress annually, and also attend sessions with the staff of the charity where possible throughout the year. The Governance and Nominations Committee also undertakes a yearly internal Board effectiveness review.

***Organisation structure***

The Trustees are required under the Articles of Association to hold at least three Board meetings each year and currently meet four times a year as a Board. The Trustees, assisted by the Chief Executive, are responsible for the governance of the charitable company. Trustees oversee and agree the strategy of the charity.

The Board delegates a number of its powers to three sub-committees: the FARC Committee, the HR and Remuneration Committee and the Governance and Nominations Committee. These sub-committees meet prior to meetings of the Board and report thereto.

In order to deliver the strategy, the Extended Leadership Team, which comprises the Chief Executive, Directors and Heads of Department, prepares a business plan and budget for review by the Trustees ahead of each financial year. Once agreed, this document, which includes a range of key performance indicators, is used to measure and assess progress at the quarterly meetings of the Board.

***Statement of Fundraising***

The charity is registered with the Fundraising Regulator and reports compliance on an annual basis. The charity employs a professional fundraising team who maintain a high standard of ethical fundraising and whose systems and practices are kept under continual review. It does not use the services of any third-party organisation to help in its fundraising activities.

**Statement of Fundraising** *(continued)*

No complaints were received about its fundraising activities during the financial year 2023/24. In the event of a complaint being received, these are handled by a senior member of staff or the Chief Executive.

**Trustees**

The members of the Board of Trustees who served as Trustees (and directors of the company) during the year are shown on page 1. As at 31<sup>st</sup> January 2024, the Board is composed of ten Trustees, which is the maximum allowed under the Articles.

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of ShareAction for the purposes of company law) are responsible for preparing the Trustees' report and 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 period.

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the

**Statement of Trustees' responsibilities** *(continued)*

- ◆ charity's auditor is aware of that information.

The above confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Signed for and on behalf of the Trustees



Carl Liederman

Approved by the Trustees on:

7 August 2024

**Independent auditor's report to the members of Fairshare Educational Foundation**

**Opinion**

We have audited the financial statements of Fairshare Educational Foundation (the 'charitable company') for the year ended 31 January 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 January 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is

**Responsibilities of Trustees** *(continued)*

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the 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 focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above

through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

**Auditor's responsibilities for the audit of the financial statements** *(continued)*

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

- ◆ making enquiries of management and those charged with governance 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;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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 trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

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.

**Auditor's responsibilities for the audit of the financial statements** *(continued)*

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 for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



9 August 2024

Edward Finch (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory  
Auditor 130 Wood Street  
London  
EC2V 6DL

## Statement of financial activities Year to 31 January 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income:</b>							
Donations	1	1,089,883	—	<b>1,089,883</b>	909,846	10,000	919,846
Other trading activities	2	462,238	—	<b>462,238</b>	422,143	—	422,143
Investment income	3	18,438	—	<b>18,438</b>	286	—	286
Charitable activities	4	—	4,982,112	<b>4,982,112</b>	—	3,696,601	3,696,601
Other income		11,422	—	<b>11,422</b>	25,813	—	25,813
<b>Total income</b>		<b>1,581,981</b>	<b>4,982,112</b>	<b>6,564,093</b>	<b>1,358,088</b>	<b>3,706,601</b>	<b>5,064,689</b>
<b>Expenditure:</b>							
Cost of raising funds	5	391,086	—	<b>391,086</b>	257,382	—	257,382
Expenditure on charitable activities	5	1,172,262	4,982,112	<b>6,154,374</b>	825,258	3,746,601	4,571,859
<b>Total expenditure</b>		<b>1,563,348</b>	<b>4,982,112</b>	<b>6,545,460</b>	<b>1,082,640</b>	<b>3,746,601</b>	<b>4,829,241</b>
Net income (expenditure) before gains/losses on investments		18,633	—	<b>18,633</b>	275,448	(40,000)	235,448
<b>Net gains (losses) on listed investments</b>		<b>(788)</b>	—	<b>(788)</b>	—	—	—
<b>Net income for the year and netmovement in funds</b>		<b>17,845</b>	—	<b>17,845</b>	<b>275,448</b>	<b>(40,000)</b>	<b>235,448</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward at 1 February 2023		1,406,878	—	<b>1,406,878</b>	1,131,430	40,000	1,171,430
Total funds carried forward at 31 January 2024		<b>1,424,723</b>	—	<b>1,424,723</b>	<b>1,406,878</b>	—	<b>1,406,878</b>

All of the operations undertaken by the charity during the current and preceding year are continuing operations.

**Balance sheet** Year to 31 January 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Investments	8		<u>7,406</u>		<u>8,323</u>
			<b>7,406</b>		<b>8,323</b>
<b>Current assets</b>					
Debtors	9	<b>1,522,369</b>		735,438	
Cash at bank and in hand		<b>1,603,187</b>		4,181,884	
Short term deposits		<u><b>1,000,000</b></u>		—	
		<b>4,125,556</b>		<u>4,917,322</u>	
<b>Creditors:</b> amounts falling due within one year	10	<u><b>(2,708,239)</b></u>		<u>(3,518,767)</u>	
<b>Net current assets</b>			<u><b>1,417,317</b></u>		<u>1,398,555</u>
<b>Total net assets</b>			<u><b>1,424,723</b></u>		<u>1,406,878</u>
<b>The funds of the charity:</b>					
Restricted funds	11		—		—
Unrestricted income funds					
. General fund			<b>1,152,220</b>		1,106,878
. Designated fund			<b>272,503</b>		300,000
			<u><b>1,424,723</b></u>		<u>1,406,878</u>

The financial statements were approved by the Board of Directors on and signed on their behalf by:



7 August 2024

Print name: Carl Liederman

Registered Company Number: 05013662

## Statement of cash flows Year to 31 January 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	<b>(1,597,264)</b>	2,149,247
		<b>(1,597,264)</b>	2,149,247
<b>Cash flows from investing activities:</b>			
Investment income		<b>18,438</b>	286
Proceeds from the disposal of investments		<b>581</b>	94
Purchase of investments		<b>(544)</b>	(755)
<b>Net cash generated by (used in) investing activities</b>		<b>18,475</b>	(375)
<b>Change in cash and cash equivalents in the year</b>		<b>(1,578,789)</b>	2,148,872
Cash and cash equivalents at 1 February 2023	B	<b>4,182,326</b>	2,033,454
<b>Cash and cash equivalents at 31 January 2024</b>	B	<b>2,603,537</b>	4,182,326

### Notes to the statement of cash flows for the year to 31 January 2024

#### A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>17,844</b>	235,448
<b>Adjustments for:</b>		
(Gains) losses on investments	<b>789</b>	—
Investment income	<b>(18,438)</b>	(286)
(Increase) decrease in debtors	<b>(786,931)</b>	(494,802)
Increase (decrease) in creditors	<b>(810,528)</b>	2,408,887
<b>Net cash (used in) provided by operating activities</b>	<b>(1,597,264)</b>	2,149,247

#### B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<b>1,603,187</b>	4,181,884
Short term deposits	<b>1,000,000</b>	—
Cash held by investment managers	<b>350</b>	442
<b>Total cash and cash equivalents</b>	<b>2,603,537</b>	4,182,326

## **Principal accounting policies** Year to 31 January 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

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

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the deferral of grant income received to future periods.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment with respect to a period of one year from the date of approval of these accounts.

The trustees of the charity assessed the events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and have concluded that the necessary measures (most importantly, monitoring of cash, reserves and forecasts and timely cost management) are in place to mitigate these concerns. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The Audit and Risk Committee ensures that these issues are given the necessary scrutiny. As a result of the trustees' assessment, the financial statements have been prepared on a going concern basis.



### **Income recognition**

Income including grants received is recognised in the period in which the charity becomes legally entitled to the income, it is probable the income will be received, and that income can be measured with reasonable accuracy. Income is deferred if the donor specifies conditions that the income is to be expended in a future period or where grants are awarded on an annual basis and the grant year is not coterminous with the charity's financial year.

Income from membership subscriptions is accounted for when receivable. Fees relating to the subsequent period are carried forward as deferred income. Subscriptions are non-refundable.

Grants and similar income receivable are categorised in the statement of financial activities to reflect the substance of the arrangement with the funders. Where the grant provides unrestricted support it is usually treated as a donation, where it funds specific activities it is usually treated as part of income from charitable activities.

### **Expenditure recognition and the allocation of support and governance costs**

Expenditure is recognised on an accruals basis in the period in which it is incurred. It includes related VAT, which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- ◆ Costs of raising funds comprise the costs associated with attracting voluntary income together with an apportionment of overhead and support costs.
- ◆ Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and an apportionment of those costs of an indirect nature necessary to support them.

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure which cannot be directly attributed, including governance costs, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved,

e.g. apportioning management costs by staff time.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

### **Tangible fixed assets**

Additions to computer equipment, furniture, fixtures and fittings for items individually costing over £1,000 are capitalised where the useful economic life is expected to exceed 12 months. Tangible fixed assets are depreciated over their useful lives.

Depreciation is provided at the following rate:

- ◆ Computer equipment – 25% per annum (on cost)

**Pensions**

The charity contributes to pension arrangements on behalf of its employees. Contributions payable for the year are charged to the income and expenditure account.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

**Debtors**

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

**Fund accounting**

General funds are unrestricted funds and represent the net surplus made by the charity during its operations. They are available to be used for the objects of the charity at the discretion of the Trustees.

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

**Operating leases**

Operating lease rentals are charged to the income and expenditure account as incurred.

**Taxation**

Provision for corporation tax is not necessary, as the company is a registered charity and undertakes only charitable activities. No deferred tax provision is required.

Tax recovered from voluntary income received under Gift Aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

## **Principal accounting policies** Year to 31 January 2024

### **Foreign currency**

Transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the year-end date. All revaluation differences and foreign exchange differences are taken to the statement of financial activities.

**1 Donations**

	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Grants and donations received</b>			
<i>Grants</i>			
. Chapman Charitable Trust	779	—	779
. Esmée Fairbairn Foundation	260,000	—	260,000
. Fred Mulder Foundation	20,000	—	20,000
. Friends Provident Foundation	100,000	—	100,000
. John Ellerman	29,167	—	29,167
. Lankelly Chase Foundation	37,500	—	37,500
. Oak Foundation	381,223	—	381,223
. Paul Hamlyn Foundation	60,000	—	60,000
. Open Society Foundation	28,665	—	28,665
. The Tudor Trust	5,000	—	5,000
	922,334	—	922,334
<i>Donations</i>			
. Donations from individuals	167,549	—	167,549
. Prism – The Gift Fund	—	—	—
<b>Total 2024</b>	1,089,883	—	1,089,883

	Unrestricted funds £	Restricted funds £	Total 2023 £
<i>Grants and donations received</i>			
<i>Grants</i>			
. Esmée Fairbairn Foundation	225,000	—	225,000
. Ford Foundation	40,667	—	40,667
. Fred Mulder Foundation	20,000	—	20,000
. Friends Provident Foundation	100,000	—	100,000
. Lankelly Chase Foundation	50,000	—	50,000
. Oak Foundation	181,277	—	181,277
. Paul Hamlyn Foundation	50,000	—	50,000
. The Joseph Rowntree Charitable Trust	5,000	—	5,000
. The Tudor Trust	30,000	—	30,000
. Treebeard Trust	25,000	—	25,000
	726,944	—	726,944
<i>Donations</i>			
. Donations from individuals	157,902	10,000	167,902
. Prism – The Gift Fund	25,000	—	25,000
<b>Total 2023</b>	909,846	10,000	919,846

**2 Other trading activities**

	Unrestricted	
	Total 2024 £	Total 2023 £
Full members	13,583	17,500
Charities Responsible Investment Network (CRIN) membership fees	111,884	107,042
Responsible Investment Network – Universities (RINU) membership fees	66,942	57,065
WDI signatories fee income	269,829	240,537
<b>Total</b>	<b>462,238</b>	<b>422,143</b>

**3 Investment income**

	Unrestricted	
	Total 2024 £	Total 2023 £
Bank interest receivable	92	190
Dividends receivable	18,346	96
<b>Total</b>	<b>18,438</b>	<b>286</b>

**4 Income from charitable activities**

	Restricted	
	Total 2024 £	Total 2023 £
Alex Ferry Foundation	—	5,000
Arcus Foundation	9,007	25,136
Baring Foundation	3,333	1,667
Barrow Cadbury Trust	48,875	33,510
Broad Reach Foundation	74,615	6,783
Clean Air Fund	33,040	—
European Climate Foundation	66,382	—
European Commission – Horizon Europe	60,920	24,160
Finance Dialogue / European Climate Foundation	—	59,588
Ford Foundation	264,333	40,667
Franciscan Missionaries of the Divine Motherhood	833	5,000
Friends Provident Foundation	47,463	51,140
Global Commons Alliance	70,105	17,657
Guy's and St Thomas' Charity	32,333	495,120
Guy's and St Thomas' Foundation	371,823	—
Handmaids of the Sacred Heart of Jesus	2,917	833
Health Foundation	365,018	—
IKEA / New Venture Fund	302,602	478,906
KR Foundation	183,249	116,772
Lankelly Chase	47,943	42,992
Laudes Foundation	296,915	181,048
Living Wage Foundation	12,526	23,810
Marmot Charitable Trust	19,276	48,333
Modern Slavery and Human Rights Policy and Evidence Centre	6,525	13,050
Nuffield Foundation	7,000	—
Network for Social Change	—	2,333
Omidyar Network	58,865	14,944
Open Society Foundation	9,479	—
Partners for a New Economy	116,229	71,443
Paul Hamlyn Foundation	7,000	—
Stichting Foundation for International Law for the Environment	1,864,649	1,043,682
Sunrise Project	308,877	422,753
Synchronicity Earth	22,950	—
The Health Foundation	—	335,021
The Joseph Rowntree Foundation	62,287	13,331
Tipping Point Foundation	116,425	—
Transforma	—	3,483
Trust for London	61,704	23,169
Waterloo Foundation	26,614	19,717
We Mean Business/ New Venture Fund	—	75,553
<b>Total</b>	<b>4,982,112</b>	<b>3,696,601</b>

## 5 Expenditure

	Raising funds £	Campaigning and education £	Total 2024 £
<i>Direct costs</i>			
Staff costs (note 6)	—	4,055,081	<b>4,055,081</b>
Research & communication	359	437,269	<b>437,628</b>
	<u>359</u>	<u>4,492,350</u>	<b>4,492,709</b>
<i>Support costs</i>			
Staff costs (note 6)	325,720	752,986	<b>1,078,706</b>
Other staff expenses	17,433	244,063	<b>261,496</b>
Legal & professional	8,821	123,491	<b>132,312</b>
Operating lease rentals	14,370	201,185	<b>215,555</b>
General office costs	2,573	36,027	<b>38,600</b>
Website & ICT expenses	14,688	205,626	<b>220,314</b>
Travel and subsistence	5,456	75,331	<b>80,787</b>
Bank charges	473	6,607	<b>7,080</b>
Auditors' remuneration			
. Audit fee (including VAT) – current year	779	10,903	<b>11,682</b>
Write offs	95	1,331	<b>1,426</b>
Foreign exchange losses	319	4,474	<b>4,793</b>
	<u>390,727</u>	<u>1,662,024</u>	<b>2,052,751</b>
<b>Total</b>	<u>391,086</u>	<u>6,154,374</u>	<b>6,545,460</b>

	Raising funds £	Campaigning and education £	Total 2023 £
<i>Direct costs</i>			
Staff costs (note 6)	—	2,620,824	2,620,824
Research & communication	4,989	598,535	603,523
	<u>4,989</u>	<u>3,219,359</u>	<u>3,224,347</u>
<i>Support costs</i>			
Staff costs (note 6)	222,285	744,301	966,586
Other staff expenses	7,095	147,216	154,311
Legal & professional	3,624	74,027	77,651
Operating lease rentals	6,100	124,621	130,721
General office costs	3,165	55,527	58,692
Website & ICT expenses	5,989	122,340	128,329
Travel and subsistence	2,952	60,299	63,251
Bank charges	353	7,216	7,569
Auditors' remuneration			
. Audit fee (including VAT) – current year	496	10,137	10,633
Write offs	(354)	(7,226)	(7,579)
Foreign exchange losses	687	14,042	14,730
	<u>252,393</u>	<u>1,352,500</u>	<u>1,604,893</u>
<b>Total</b>	<u>257,382</u>	<u>4,571,859</u>	<u>4,829,241</u>

## 6 Particulars of employees

The average number of employees analysed by function was:

	2024 No.	2023 No.
Campaigning and education	61	53
Management and administration	17	13
Fundraising and communications	12	9
	<b>90</b>	<b>75</b>

	2024 £	2023 £
Wages and salaries	4,333,382	3,028,749
Social Security costs	447,202	325,448
Pension costs	353,204	233,213
	<b>5,133,788</b>	<b>3,587,410</b>

The number of employees earning over £60,000 in the period, excluding pension contributions was:

	2024 No.	2023 No.
£60,001 - £70,000	5	1
£70,001 - £80,000	1	5
£80,001 - £90,000	1	1
£90,001 - £100,000	3	1
£120,001 - £130,000	1	—

No trustees received any remuneration for their services during the year (2023 – none). Two trustees during the year received reimbursement for travelling expenses totalling £758 (2022 – £250 for One trustees).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees and those members of staff who attend board meetings. The total cost of employment of the key management personnel for the year was £680,356 (2023 – £619,618).

## 7 Taxation

The company has been set up as a non-profit making charitable foundation and in December 2006 was registered as a charity and, therefore, is not liable to corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.



## 8 Fixed asset investments

	2024 £	2023 £
<b>Listed investments</b>		
Market value at 1 February	7,881	7,220
Additions at cost	544	755
Disposals at market value	(581)	(94)
Net unrealised losses / gains	(788)	—
Market value at 31 January	<u>7,056</u>	<u>7,881</u>
<b>Cash held by investment managers for re-investment</b>	<u>350</u>	<u>442</u>
	<u>7,406</u>	<u>8,323</u>
Cost of listed investments at 31 January	<u>9,903</u>	<u>10,128</u>

All listed investments were dealt in on a recognised stock exchange.

## 9 Debtors

	2024 £	2023 £
Trade debtors	1,389,351	669,620
Other debtors	41,744	39,863
Prepayments	65,026	12,955
Accrued income	26,248	13,000
	<u>1,522,369</u>	<u>735,438</u>

## 10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	38,413	41,618
Other taxes and social security costs	140,376	102,671
Accruals	111,885	106,948
Deferred income	2,340,519	3,228,785
Other creditors	77,046	38,745
	<u>2,708,239</u>	<u>3,518,767</u>

Deferred income comprises deferred membership income (general, CRIN, RINU and WIDU) and deferred grant income:

	2024 £	2023 £
General membership income	—	8,583
CRIN membership income	49,408	46,075
RINU membership income	39,810	39,627
WDI membership income	—	87,835
Grant income	2,251,301	3,046,665
	<u>2,340,519</u>	<u>3,228,785</u>

**11 Restricted funds**

	Balance at 1 February 2023 £	Income and gains £	Expenditure £	Balance at 31 January 2024 £
Arcus Foundation	—	9,007	(9,007)	—
Baring Foundation	—	3,333	(3,333)	—
Barrow Cadbury Trust	—	48,875	(48,875)	—
Broad Reach Foundation	—	74,615	(74,615)	—
Clean Air Fund	—	33,040	(33,040)	—
European Climate Foundation	—	66,382	(66,382)	—
European Commission – Horizon Europe	—	60,920	(60,920)	—
Ford Foundation	—	264,333	(264,333)	—
Franciscan Missionaries of the Divine Motherhood*	—	833	(833)	—
Friends Provident Foundation	—	47,463	(47,463)	—
Global Commons Alliance	—	70,105	(70,105)	—
Guy's & St Thomas' Charity	—	32,333	(32,333)	—
Guy's & St Thomas' Foundation	—	371,823	(371,823)	—
Handmaids of the Sacred Heart of Jesus*	—	2,917	(2,917)	—
Health Foundation	—	365,018	(365,018)	—
IKEA / New Venture Fund	—	302,602	(302,602)	—
KR Foundation	—	183,249	(183,249)	—
Lankelly Chase	—	47,943	(47,943)	—
Laudes Foundation	—	296,915	(296,915)	—
Living Wage Foundation	—	12,526	(12,526)	—
Marmot Charitable Trust	—	19,276	(19,276)	—
Modern Slavery and Human Rights Policy and Evidence Centre	—	6,525	(6,525)	—
Nuffield Foundation	—	7,000	(7,000)	—
Omidyar Network	—	58,865	(58,865)	—
Open Society Foundation	—	9,479	(9,479)	—
Partners for a New Economy	—	116,229	(116,229)	—
Paul Hamlyn Foundation	—	7,000	(7,000)	—
Stitching Foundation for International Law for the Environment	—	1,864,649	(1,864,649)	—
Sunrise Project	—	308,877	(308,877)	—
Synchronicity Earth	—	22,950	(22,950)	—
The Joseph Rowntree Foundation	—	62,287	(62,287)	—
Tipping Point Foundation	—	116,425	(116,425)	—
Trust for London	—	61,704	(61,704)	—
Waterloo Foundation	—	26,614	(26,614)	—
<b>Total restricted funds</b>	—	<b>4,982,112</b>	<b>(4,982,112)</b>	—

11 Restricted funds (continued)

	Balance at 1 February 2022 £	Income and gains £	Expenditure £	Balance at 31 January 2023 £
<i>Alex Ferry Foundation</i>	—	5,000	(5,000)	—
<i>Arcus Foundation</i>	—	25,136	(25,136)	—
<i>Baring Foundation</i>	—	1,667	(1,667)	—
<i>Barrow Cadbury Trust</i>	—	33,510	(33,510)	—
<i>Broad Reach Foundation</i>	—	6,783	(6,783)	—
<i>Stichting Foundation for International Lawfor the Environment</i>	—	1,043,682	(1,043,682)	—
<i>Donations from individuals</i>	—	10,000	(10,000)	—
<i>European Commission – Horizon Europe Finance Dialogue/European Climate Foundation</i>	—	24,160	(24,160)	—
<i>Ford Foundation</i>	—	59,588	(59,588)	—
<i>Franciscan Missionaries of the DivineMotherhood*</i>	—	40,667	(40,667)	—
<i>Friends Provident Foundation</i>	—	5,000	(5,000)	—
<i>Global Commons Alliance</i>	—	51,140	(51,140)	—
<i>Guy's &amp; St Thomas' Charity</i>	—	17,657	(17,657)	—
<i>Handmaids of the Sacred Heart of Jesus*</i>	—	495,120	(495,120)	—
<i>IKEA Foundation</i>	—	833	(833)	—
<i>Joseph Rowntree Foundation</i>	—	478,906	(478,906)	—
<i>KR Foundation</i>	—	13,331	(13,331)	—
<i>Lankelly Chase</i>	—	116,772	(116,772)	—
<i>Laudes Foundation</i>	—	42,992	(42,992)	—
<i>Living Wage Foundation</i>	—	181,048	(181,048)	—
<i>Marmot Charitable Trust</i>	—	23,810	(23,810)	—
<i>Modern Slavery and Human Rights Policyand Evidence Centre</i>	—	48,333	(48,333)	—
<i>Network for Social Change</i>	40,000	13,050	(13,050)	—
<i>Omidyar Network</i>	—	2,333	(42,333)	—
<i>Partners for a New Economy</i>	—	14,944	(14,944)	—
<i>Sunrise Project</i>	—	71,443	(71,443)	—
<i>The Health Foundation</i>	—	422,753	(422,753)	—
<i>Transforma</i>	—	335,021	(335,021)	—
<i>Trust for London</i>	—	3,483	(3,483)	—
<i>Waterloo Foundation</i>	—	23,169	(23,169)	—
<i>We Mean Business/New Venture Fund</i>	—	19,717	(19,717)	—
<b>Total restricted funds</b>	<b>—</b>	<b>3,706,601</b>	<b>(3,746,601)</b>	<b>—</b>

## 12 Analysis of net assets between funds

Total funds are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Year to 31 January 2024</b>			
Investments	7,406	—	<b>7,406</b>
Current assets	4,125,556	—	<b>4,125,556</b>
Creditors	(2,708,239)	—	<b>(2,708,239)</b>
<b>Total</b>	<b>1,424,723</b>	<b>—</b>	<b>1,424,723</b>
<b>Year to 31 January 2023</b>			
Investments	8,323	—	<b>8,323</b>
Current assets	4,917,322	—	<b>4,917,322</b>
Creditors	(3,518,767)	—	<b>(3,518,767)</b>
<b>Total</b>	<b>1,406,878</b>	<b>—</b>	<b>1,406,878</b>

A designated fund was established to help aid the charity's impact, growth and sustainability. As at 31 January 2023 the Development Fund had a balance of £300,000. During the year the charity introduced new accounting software and incurred development costs of £27,497 which have been charged against this designated fund. As at 31 January 2024, the Development Fund had a balance of £272,503, with plans in place in the upcoming financial year to utilise part of the fund for infrastructure projects and developing new initiatives.

## 13 Pensions

The charity contributes to pension arrangements on behalf of its employees, presently at a rate of 8% of gross salary (covering the minimum employee and employer auto enrolment contribution in full). Employees can choose to make employee contributions on top of this or to opt out. The pension cost for the year amounted to the figure shown in note 6.

## 14 Legal status of the company

The charity is a company limited by guarantee with no share capital and a registered charity. In the event of the company being wound up, the liability of each member is limited to £1.

## 15 Transfer of Workforce Disclosure Initiative

As at 1 February 2024 the assets and activities of the Workforce Disclosure Initiative were transferred, by way of charitable grant, to Thomson Reuters Foundation. This transfer was authorised by ShareAction's Board of Trustees.

**16 Related party transactions**

The charity received a donation of £100,000 (2023: £100,000) from Friends Provident Foundation, a related party by virtue of the fact that one of the charity's trustees, Paul Dickinson, is also a trustee of Friends Provident Foundation. Friends Provident Foundation also gave a restricted donation of £53,168 (2023: £51,084) and paid £4,725 (2023: £4,725) for CRIN membership in the year.

£2,000 (2023: £2,000) was received from Amnesty International UK Charitable Trust for ShareAction membership. This is a related party by virtue of the fact that one of the charity's trustees in the 2022/23 financial year, Lisa (Rebecca) Warren, was also a trustee of Amnesty International UK Charitable Trust during the year.

A further £3,713 (2022: £1,520) in total donations was received by the charity from Trustees in 2023/24.

As at 1st February 2024 the activities and assets of the Workforce Disclosure Initiative were transferred to the Thompson Reuters Foundation. One of the charity's trustees, Nicholas Glicher, is also a trustee of Thompson Reuters Foundation.

**17 Commitments under operating leases**

At 31 January 2024 the charity had the following future minimum commitments in respect of non-cancellable operating leases

	2024 £	2023 £
- within one year	174,420	232,560
- between one and five years	—	174,420
	<b>174,420</b>	<b>406,980</b>