



**Global
Witness**

**Standing with
the people
fighting for
our planet**

Annual Report and Financial
Statements 2024



Cover image:
When severe floods hit Brazil, Luana Kaingang's community worked with a network of Indigenous Peoples to distribute food, clothes and drinking water. Estúdio Aluisio / Global Witness

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Foreword

Mike Davis, CEO

At Global Witness, our purpose is to shift the balance of power from big polluting industries to those on the frontlines of the climate emergency, who take a stand for their and their communities' rights.

Finding hope amid growing challenges

So, what positives can we take from a year that saw increased suppression of climate action, the ascent of a climate change-denying US president, and UN climate talks being hosted by an autocratic petrostate?

We can, I believe, find opportunities in just how exposed those blocking the path to a sustainable, prosperous and peaceful future now are. We can find hope and inspiration in the courage of land and environmental defenders around the world, who are protecting climate-critical landscapes that the rest of us depend on.

In some respects, 2024 was the year the facade cracked. Some of the world's biggest polluters, notably Shell and BP, dropped the pretence that they were part of a just transition. Instead, they made plans to scale back their renewables

projects and increase their extraction of oil and gas.

2024 also saw the unmasking of governments that have hijacked the mantle of climate leadership to profit from planetary breakdown. In June last year, we revealed how, during the United Arab Emirates (UAE)'s year as president of the UN COP28 climate talks, its state oil company that sought to broker new oil and gas contracts worth \$100 billion. It appeared the UAE had used its role as the world's designated leader on climate action as a shop window for deals that would take the Earth closer to the brink of disaster.

Exposing oil and gas influence at COP29

Why, we wondered, would Azerbaijan, another autocratic petrostate, want to take on the presidency of COP29?



2024 was the year the facade cracked. The world's biggest polluters dropped the pretence and increased their extraction of oil and gas.





Global Witness CEO Mike Davis with Al Gore as part of a Climate Reality Project panel discussion at COP29, Baku 2024. Robert Leslie / Global Witness

Might they be tempted to follow the same playbook as the UAE? In search of an answer, we set up a fake company, posed as oil and gas investors, and sought a meeting with the COP29 presidency team.

In November, on the eve of COP29, we released the findings of our undercover investigation. These showed the CEO of the COP presidency team offering, on camera, to help facilitate oil and gas deals on the sidelines of the negotiations.

I attended the COP29 summit in Baku as the sole Global Witness representative, due to security concerns. The day before I travelled, a committee of the Azerbaijan parliament accused Global Witness of undertaking a “hybrid attack” and behaving like “special services”. The day after I arrived, President Aliyev gave an irascible speech in which he harangued western NGOs and media organisations, and called oil and gas “a gift of God”.

Amid rumours in Baku that the authorities were poised to take legal action against Global Witness and potentially me personally, climate leaders including Mary Robinson, Ban Ki-moon and Christiana Figueres issued a call for reform of the COP process. They indirectly referenced both our undercover exposé and our investigations into the presence of

fossil fuel lobbyists across consecutive COP summits (as part of the Kick Big Polluters Out coalition, we found that at least 1,773 were granted access to COP29).

Former US Vice President Al Gore made a series of strong statements in Baku about the malign influence of fossil fuels interests, and invited me to speak on this topic at a panel event he was chairing. This gave me a chance to draw attention to the detention of our partner, anti-corruption academic Dr Gubad Ibadoghlu, who was arrested following his public criticism of Azerbaijan’s oil and gas industry. Mr Gore told the audience of his surprise that I had not yet been apprehended, and I was grateful to be on a flight out of Baku just a few hours later.

New opportunities for climate leadership

The year’s big climate summit illustrated the oil and gas industry’s efforts to corrupt international climate action. Elsewhere, though, 2024 signalled the scope for new leadership on protection of nature and the climate. At Al Gore’s COP29 panel event, I was sitting alongside Colombian Minister for the Environment Susana Muhamad, who had just presided over the UN Convention on Biological Diversity summit (COP16) in Cali.



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Challenging the power of big polluters

Global corporations are putting our future at risk to make their shareholders rich. Fossil fuel giants trample climate goals to continue peddling oil and gas, while financiers fuel industries that are slashing the critical forests we need to maintain a liveable planet.

We're fighting back. By exposing the key players driving the climate crisis and spotlighting those hit hardest by its effects, we're telling polluters enough is enough.



Fossil fuels

Oil and gas companies have influenced politicians, infiltrated climate summits and helped fund war – all while plundering the planet for profit.

Now, millions of people are suffering fires, heatwaves, storms and floods as climate breakdown intensifies.

Together we're standing up to fossil fuel giants and exposing how far they'll go to make money, as they drag us all into climate catastrophe.

Spotlight:

Global Witness and COP29

The 29th Conference of the Parties to the UN Framework Convention on Climate Change (COP29) was held in Azerbaijan in November. In the run-up, we exposed the risk the government's close ties to the fossil fuel industry posed to critical climate action.

As COP29 neared, we carried out an undercover investigation which revealed that Azerbaijan appeared willing to use the summit to broker fossil fuel deals. Our team posed as investors looking to invest in Azerbaijan's oil and gas sector, and sponsor the climate talks. In a potential breach of UN standards, Elnur Soltanov, Azerbaijan's CEO of COP29, agreed to introduce us to SOCAR (the national oil and gas company) to discuss fossil fuel investments. Our exposé won far-reaching coverage across the BBC, Reuters and others. Soon after, global climate leaders including Mary Robinson, Ban Ki-moon and Christiana Figueres sent an urgent letter calling on the UN to overhaul its climate process, which reflected many of our calls.

Working with the Kick Big Polluters Out coalition, we showed that 1,773 lobbyists were granted access to COP29, eclipsing the number of delegates from climate-vulnerable nations. At COP29 itself, our CEO Mike Davis highlighted lobbyists' efforts to derail progress in a panel hosted by former US Vice President Al Gore. He also raised the

issue of petrostate hosts allowing COP summits to become marketplaces for oil and gas deals.

As COP29 got underway, we took over the cop29.com web domain as part of our #PaybackTime campaign. The site rallied support for calls to make fossil fuel companies pay billions into a loss and damage fund to help those worst affected by the climate crisis. It featured three new films that told the stories of people in Brazil, the Philippines and the UK, whose lives and livelihoods have been devastated by extreme weather. Our campaign was endorsed by well-known figures, including climate justice campaigner Vanessa Nakate, musician Brian Eno and actor Rosario Dawson.

Last year, we also highlighted Azerbaijan's imprisonment of oil and gas industry critic Dr Gubad Ibadoghlu. At the June UN meeting in Bonn, Germany, we amplified campaigners' calls for his release by launching a formal complaint to the UN and projecting a "Free Gubad" message onto prominent buildings during the conference.



A Free Gubad projection in Bonn, Germany, calls for the release of oil and gas industry critic, Dr Gubad Ibadoghlu. Global Witness



Building the case for loss and damage payments

Many of the countries facing the harshest impacts of the climate crisis have done least to cause it and are ill-equipped to mitigate its effects. As well as our work at COP29, we continued to build momentum to make fossil fuel companies pay for loss and damage caused by extreme weather events – such as homes wiped out by cyclones, crop yields decimated by drought, or towns torched by wildfires.

We revealed how emissions from burning oil and gas produced by the Big Five oil companies could cause 11.5 million deaths from excess heat before the end of the century, gaining news coverage across Europe and in India. In the US, we released the film Big Oil Profits, We Pay the Price, which showed the impact of extreme heat and asked Americans to tell politicians to back the US Polluters Pay Climate Fund Act.

Advocating for policy change in Europe

With oil and gas sales still helping to fund Russia's brutal war in Ukraine, we continued to push for stronger sanctions in the US, UK and Europe. In 2022, we had revealed TotalEnergies' role in a supply chain which supplied jet oil to fuel Russian warplanes. As a result, last year a French Senate commission asked us to give evidence on how to ensure the company complies with France's climate and foreign policy goals. Its recommendations included several we had made, including ending Russian imports of liquefied natural gas (LNG) and adding it to European sanctions. We also ran a widely reported investigation into oil giant SLB's activities in Russia, and exposed ArcelorMittal's purchases of Russian oil and coal.

In the UK, a proposed law allowing annual licensing of new oil and gas fields in the North Sea was scrapped after we showed it would not boost jobs. And following July's election, our rapid response investigation exposed that nine Labour MPs had accepted donations from fossil fuel lobbyists.



Farmer Joseph must now weather typhoons, floods and landslides on his land in Benguet, The Philippines, thanks to climate change. Basilio Sepe / Global Witness

Spotlight:

Phase-out of fossil gas in the EU

In June 2024, the EU passed a new law to help speed up the phase-out of fossil gas across Europe. This was the direct result of a campaign that was started and led by Global Witness.

The revised EU Gas Directive forces local gas grid companies – the firms that pipe gas along your street and into your home – to draw up plans for the transition to green energy. Importantly, this includes plans to decommission gas infrastructure, such as pipelines.

The companies must ensure their plans are in line with the Paris Agreement's goal of limiting global heating to 1.5°C. They are also required to involve other stakeholders in the planning process, such as households, green energy suppliers and public authorities, to ensure that future local energy networks are as efficient and climate-friendly as possible.

The European Commission first published a draft of the Gas Directive in

2021. The proposed law was favourable to the fossil fuel industry and weak on protecting the climate, and there was no mention of decommissioning local gas grids.

Global Witness spotted the gap and worked with legal experts to produce an amendment to the law. We then built an alliance of climate NGOs, European parliamentarians and Member States to campaign for the inclusion of our amendment into the law.

Despite a strong push from fossil fuel lobbyists for the Directive to ensure gas infrastructure is kept in place, Global Witness's amendment was adopted by the European Council and Parliament, and the law was passed in June 2024.



European gas grid companies must decommission local gas grids, thanks to an amendment to new law pushed by Global Witness.
Damian Vodenitcharov

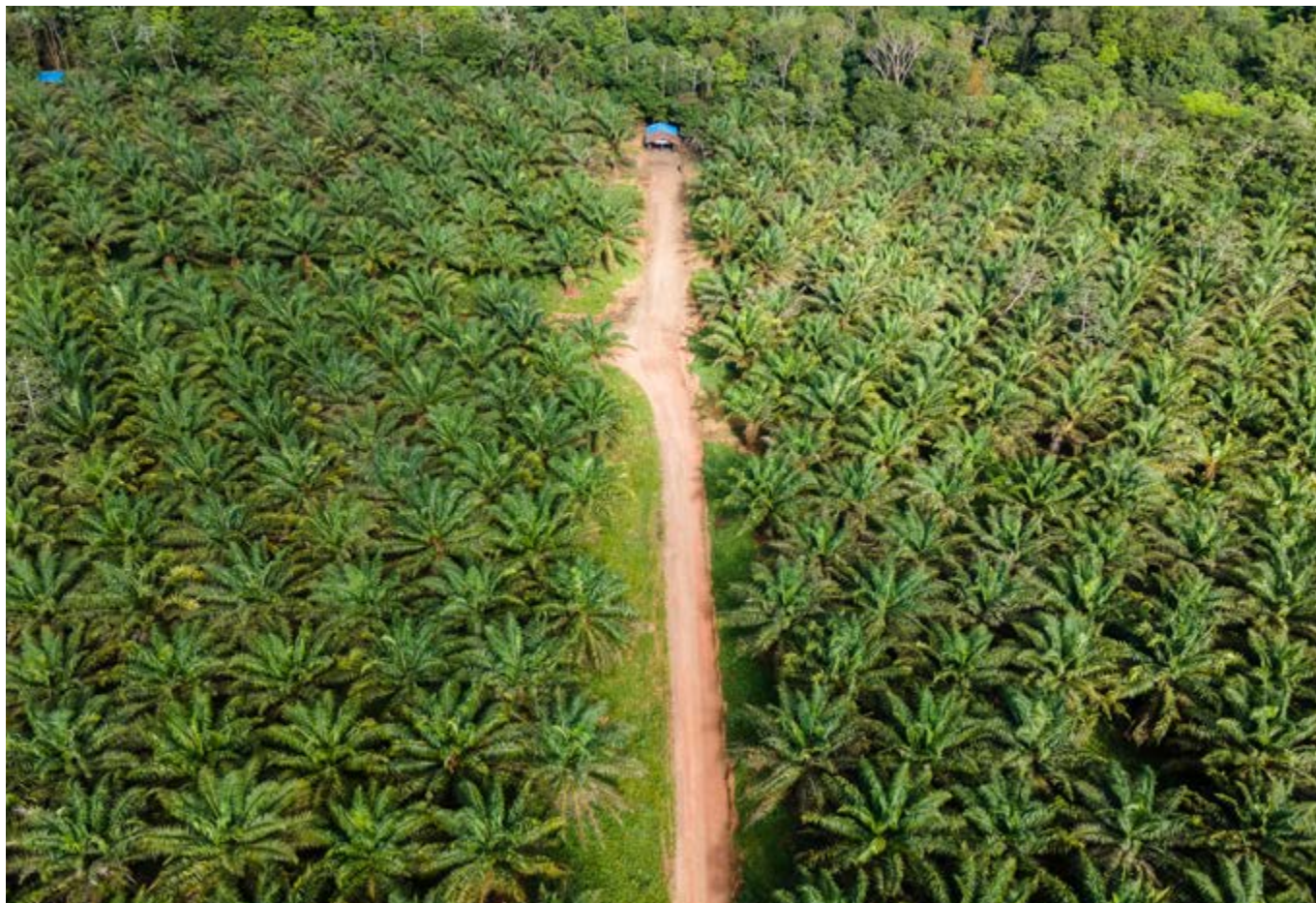


Forests

The world's forests are rapidly disappearing, being cleared for farming and to produce consumer goods – and financial institutions are bankrolling the destruction.

Protecting forest habitats is the only way we can reverse the biodiversity and climate crises.

We're following the money to expose how banks are fuelling climate breakdown, and we're pushing for tighter regulations.



Highlighting devastating forest loss worldwide

Early in the year, we published eye-opening analysis with Trase looking into US imports of seven everyday commodities, including palm oil, beef and coffee. It showed that these goods were linked to the loss of tropical forests the size of Los Angeles (over 122,000 hectares) in just two years. With this evidence, we pushed the US Congress to progress the FOREST Act, which would stem the flow of imports linked to illegal deforestation.

Through in-depth investigations, we put a spotlight on the forces driving deforestation. We revealed that in Mato Grosso, Brazil, deforestation linked to the country's three biggest meatpackers was five times greater in the Cerrado savannah than the Amazon. And we highlighted that global financial institutions like BlackRock and Barclays had bankrolled the big

beef firms driving forest destruction. Our report on the Democratic Republic of Congo (DRC) showed that the government had reversed efforts to combat illegal logging after just three months, under pressure from the timber industry.

We also called out Amazon and Costco for helping drive a demand for collagen linked to the loss of Paraguayan forests almost the size of New York City (75,000 hectares).

Stopping the flow of finance for deforestation

As well as exposing the drivers of deforestation, we took action to highlight investment risks in forest-destroying industries. When global meat giant JBS applied to list shares on the New York Stock Exchange, we showed investors it had slashed its environmental commitments.



Turiuara Indigenous community's camp in the middle of BBF's palm plantation, Pará State, Brazil. Karina Iliescu / Global Witness

In the UK, following a general election in July, we renewed our call for a law on deforestation finance and stressed that new legislation was needed to fulfil the government’s environmental ambitions. Then in October, we revealed that British financiers had given forest-risk companies over £1 billion in funding. In Europe, when the EU Deforestation Regulation (EUDR) was threatened with postponement, we showed this would result in deforestation 14 times the size of Paris (150,000 hectares). Although the delay was approved, we continue to push for implementation of the EUDR.

**WENATOA PARAKANĀ,
PRESIDENT OF TATO’A:**

“Tato’a is a Brazilian association representing the Parakanã community, an Indigenous community from the Amazon. Global Witness is a long-standing partner who has supported our work in defending and protecting our lands, our forests and our identity as Indigenous people.

“Lately, we have been working together on an investigation exposing the

drivers and financiers of deforestation happening on our land, the Apyterewa Indigenous Land.

“Together we have worked towards the publication of a landmark report showing how financial powerhouses including Barclays, Vanguard and BlackRock made millions from financing Brazilian meatpacker JBS, whose operations are driving destruction of Apyterewa Indigenous land. Global Witness brought the evidence and supported us, as a community, to voice our demands on the global stage last year at COP16 in Cali, challenging world leaders, financiers and corporations responsible for the destruction of our forests.

“We cannot suffer the injustice and the destruction any longer. We want our people to have a voice in global dialogue where the present and the future of our planet are being decided. We want our rights to be respected. We want our land to be protected. We want our voices to be heard. We want global financiers to pay for the harm they have done to us.”



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Left: Wenatoa Parakanã, President of Tato’a and Parakanã community leader. Below: An illegal mine in Apyterewa Indigenous territory, Pará, Brazil. Cícero Pedrosa Neto / Global Witness



Spotlight:

The COP16 biodiversity summit

The UN's COP16 biodiversity summit in Colombia was a chance to review countries' progress towards living in harmony with nature by 2050. We supported Indigenous Peoples to share their views and stories at events ranging from policy panels to participatory dialogue and workshops.

At our screening of the film We Are Guardians, Brazilian defenders Claudelice Silva dos Santos and Tye Parakanã talked about their experiences in the Amazon. They described the human rights abuses, displacement and violence their communities had endured due to deforestation driven by unchecked corporate and financial interests. At another of our events, Alexandra Narváez, an Indigenous leader from Ecuador, spoke out about defenders being excluded from the summit's main negotiations.

Behind closed doors, we also worked closely with the Colombian government to ensure the COP16 agenda remained people-focused. This laid the groundwork for a milestone agreement to be reached during the summit: Indigenous Peoples and local groups will now have a 'permanent role' in UN biodiversity decision-making impacting their lands and communities.



Above: Guardians of the Atrato river speak on a panel at the Biodiversity COP in Cali, Colombia, hosted by Global Witness and Earthrise. Global Witness. Left: Global Witness screening of the documentary *We are Guardians*. Molly Robson / Global Witness

Building people power to protect the planet

The only way to truly protect our climate is to empower people and communities.

By bringing defenders and Indigenous Peoples into decision-making processes, protecting activists from attacks and fighting fake climate claims online, we're working to give people everywhere a meaningful role in shaping our shared future.



Thousands of Indigenous leaders and representatives converged in Brasília, Brazil for the 20th Free Land Camp (Acampamento Terra Livre) on 24 April 2024. Cícero Pedrosa Neto / Global Witness



Land and environmental defenders

Defenders and Indigenous Peoples are often the last line of defence against threats to vital ecosystems from destructive companies.

Every year, hundreds are intimidated, arrested and murdered for their activism.

We honour every person who has been killed, help defenders secure stronger protections and work to ensure perpetrators face justice.

Sounding the alarm about attacks on activists

Our Land and Environmental Defenders Annual Report, last year entitled *Missing Voices*, revealed that at least 196 defenders were killed around the world in 2023. That's an average of one murder every other day. Eighty-five per cent of the killings were in Latin America with 79 in Colombia, the highest annual total for any country since our reporting began in 2012. Our data showed that in 12 years, over 2,000 defenders had been murdered. Within 48 hours of publication the report had been featured in at least 1,400 news articles.



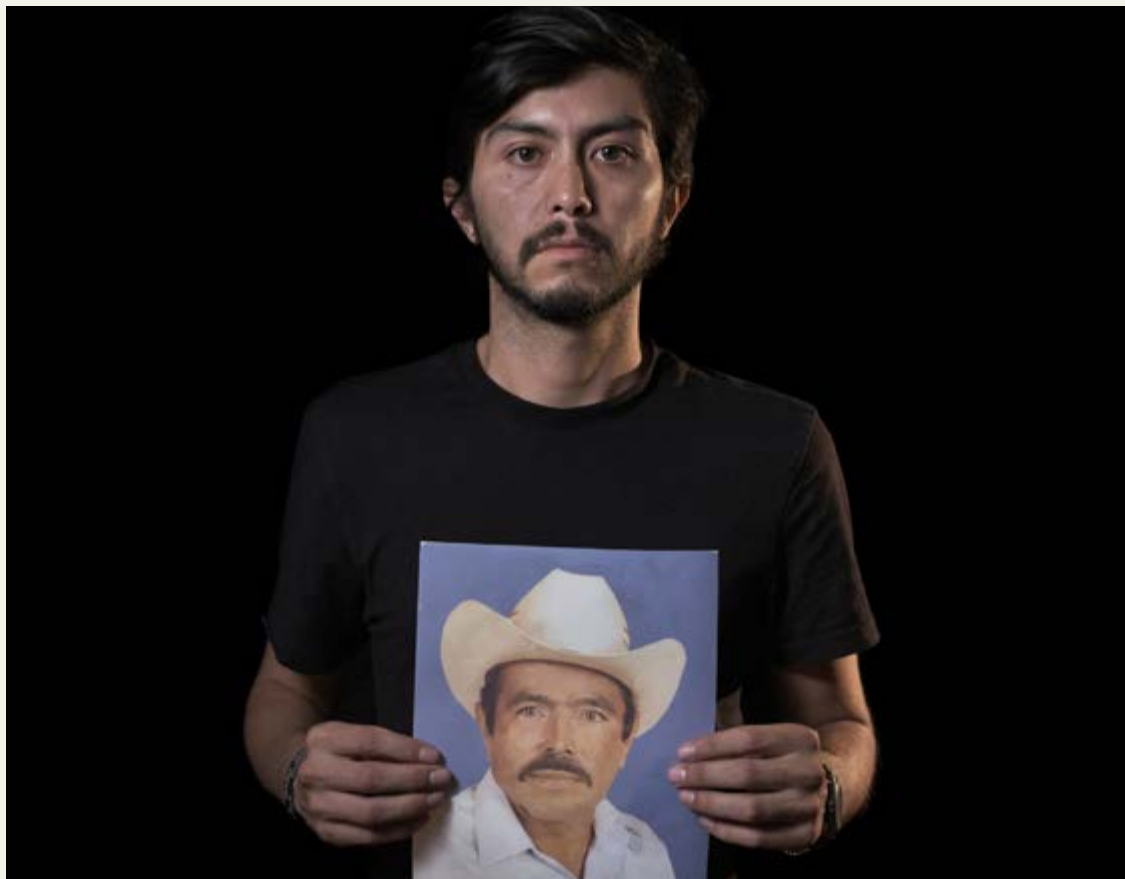
Whenever Global Witness issues the Defenders Report, it gives inspiration to other local academic researchers, transparency groups and human rights defenders not to be afraid, despite the oppression we suffer.

A Filipino partner



Berta Cáceres in Río Blanco region, Honduras. Cáceres is one of hundreds of defenders that have been killed for their work protecting their land and communities over the past decade. Goldman Environmental Prize





Keivan Díaz Valencia's grandfather, Antonio Díaz Valencia, is an Aquila Indigenous leader who was disappeared after attending an anti-mining meeting, Mexico. Luis Rojas / Panos Pictures / Global Witness

Spotlight:

Enforced disappearances in Mexico

Our *Missing Voices* report highlighted the enforced disappearance of Ricardo Lagunes and Antonio Díaz in Mexico.

Antonio had spent years trying to make sure the Las Encinas mine – which produces 1.9 million tonnes of iron a year – was benefitting the local community, and that mining company Ternium was respecting agreements it had made.

When the mining operations expanded in 2019, fuelling inter-community tensions, Antonio began working with Ricardo, a human rights lawyer. For four years, they were intimidated by armed men and eventually threatened with being forcibly disappeared. Weeks later, their car was found abandoned with flat tyres. Their families had no information on where they were.



A disappearance changes everything, destroys everything: your goals, your projects, your life. The damage doesn't end with the disappearance. What happened to Ricardo? That's all I want to know. It is like Mexico swallowed them. They just vanished.

Keivan Díaz, Antonio Díaz's grandson



Spotlight:

Supporting defenders' advocacy

Throughout the year we used *Missing Voices* as a powerful tool to help tell defenders' stories, highlight the dangers they face and support partners' work, as well as advocate for recommendations to strengthen collective action in support of defenders and their communities.

In the US, we supported family members and a legal representative for Antonio Díaz and Ricardo Lagunes to secure a series of meetings to call for justice for the disappeared defenders. These included sessions at the House of Representatives Tom Lantos Human Rights Commission, the US Government Inter-Agency Working Group to reduce violence against environmental defenders (IAWG), and the InterAmerican Commission on Human Rights. At New York's Columbia Law School, we co-organised a closed-door strategy session for defenders. To conclude the advocacy tour, we secured high-profile interviews with AFP and CNN Español.

As part of our wider work, we brought the issue of reprisals against defenders to a broad audience at three events during New York Climate Week. We also presented the findings of the Land and Environmental Defenders Annual Report at events in Asia, Africa, Europe and South America. These included an international environmental forum hosted by the UN in Colombia, as well as meetings with the human rights units of the EU Directorate-General for International Partnerships (DG INTPA) and the European External Action Service (EEAS).



Ana Lucia Gasca Boyer, mother of disappeared human rights lawyer Ricardo Lagunes, walks with her family during a protest for disappeared people on Mother's Day in the centre of Mexico City. Luis Rojas / Panos Pictures / Global Witness



Exposing reprisals against defenders

In Uganda and Tanzania, defenders face repression and harassment for opposing TotalEnergies' plans for the 1,443km-long East Africa Crude Oil Pipeline (EACOP). Following our 2023 investigation into the chilling impact of reprisals on people and communities, January 2024 brought a significant win: 30 leading insurance companies, including SiriusPoint, Riverstone International and Enstar Group, ruled out financing the EACOP. TotalEnergies also announced it would review its EACOP land acquisition process, including compensation and consultation practices.

A month later, another investigation made waves in India, when we amplified claims of conflict connected with a proposed new oil refinery, and

government oppression against those opposing the project.

Holding corporations to account for damaging the climate

In April, the European Parliament approved the Corporate Sustainability Due Diligence Directive (CSDDD), a new law to protect defenders, and force big businesses to address their impact on people and the planet. After years of campaigning for the strongest possible legislation, we began preparing defenders, partners and donors for its implementation. In two closed-door meetings, we explored the limitations of the law and looked at how defenders and affected communities could use it. We also begun work on a CSDDD guide in collaboration with other organisations.



Mariam Najjagwe is a coffee farmer in Kyotera, Uganda, who has lost land and crops because of EACOP. Jjumba Martin / Global Witness

A year on, MEPs have voted to delay implementing the CSDDD, and we've responded by calling on the EU to stand firm and uphold its global climate leadership. We're also pushing for the law to be strengthened by adding an obligation for corporations to act on the climate, and the ability for communities outside the EU to take companies to court in Europe for human rights abuses.

Centring communities at Climate Week NYC

During Climate Week NYC, we hosted a panel session on how to ensure a just and responsible transition to renewable energy. Speakers included Indigenous activists Joan Carling from the Philippines and Don Clemente Flores from Argentina; and Michael Posner, Director of the Center for Business and Human Rights at New York University.

They highlighted the role of traditional knowledge in managing resources and protecting ecosystems, and the need to embed human rights in supply chains. After the event, attendees could explore a multimedia exhibit showcasing defenders' stories from around the world.

In a second discussion session, we focused on exploring what fair and balanced climate journalism looks like. Panellists included Evelyn Acham, Lead Co-ordinator of Agape Earth; Yessenia Funes, Editor-at-Large for Atmos; and Marcel Gomes, Executive Secretary at Repórter Brasil.

They spoke about the media landscape and the challenges facing climate journalism, including financial pressures and disinformation.



Global Witness held a series of panel discussions and a multimedia exhibition at New York City's White Space Gallery for New York Climate Week. Natalie Keyssar / Global Witness



The Climate Justice project

Defenders are often excluded from decisions on the climate and the energy transition, when they should be at the heart of these conversations.

We launched the Road to COP30 Climate Justice project to bring crucial voices to the table at the next UN summit in Brazil, highlight the role of finance in climate action, and safeguard ecosystems and communities.



Left: Indigenous Peoples at the Acampamento Terra Livre (Free Land Camp), in Brasília, Brazil. Below: Selma Dealdina Mbaye, Political Articulator of the National Coordination of Articulation of Rural Black Quilombola Communities (CONAQ), speaks at a Global Witness event in Brasília. Cícero Pedrosa Neto / Global Witness



A pioneering platform for climate action

A central strand of the Climate Justice Project is our work to co-launch the Leaders Network for Environmental Activists and Defenders (LEAD). A groundbreaking platform for climate collaboration, LEAD will work with groups across the board to bring defenders into high level decision-making and protect their lands, livelihoods and communities.

COP30 will be an important moment for LEAD. As the summit approaches, we've been building support among key players, including the government of host country Brazil, Indigenous and defender networks, the EU Commission, UN agencies and civil society organisations.

In June, we hosted a LEAD co-creation session in London, attended by over 50

people from international civil society organisations, defender-led coalitions, UN agencies and foundations. In August, working closely with partners, we launched the first “People’s COP” – a platform for defenders to share information, concerns and questions ahead of COP30. Over 60 of Brazil’s most influential Amazon leaders and activists attended the meeting, which was covered on TV and in print in Brazil.

At two Climate Week NYC events, we publicly announced LEAD, winning backing from Brazil, Colombia, Guatemala and the US. Brazil’s ministries of Indigenous Peoples and Foreign Affairs also signed a letter of support. And we helped secure three LEAD events at the UN’s COP16 biodiversity summit in Colombia, one of which was hosted by the Colombian government.

Transition minerals

The renewable energy boom has triggered a rush for critical minerals. But the mining industry's history of exploitation, environmental destruction and human rights abuses means this push for clean technology could quickly turn dirty.

We're working for a just transition, so that the switch to sustainable energy works for communities affected by mining – not at their expense.



A rare earth mine worker walks near the leaching pools near Pangwa (the Kachin Special Region 1), in Northern Myanmar, near the Chinese border. Global Witness partner

Calling for action on poisonous illegal mining

In Myanmar, a rush for heavy rare earths in Kachin State has devastated land, waterways, communities and wildlife. Having first [exposed this toxic trade](#) in 2022, we published a follow-up investigation using new data, satellite imagery and community testimony. Our research revealed the severe [human and environmental costs](#) of illegal mining in this remote corner of Myanmar – which has been linked to illness, increasing drug use and sexual exploitation. We took these findings to policymakers and industry leaders at the OECD Forum on Responsible Mineral Supply Chains, sharing the harsh impact of mining on communities and repeating our calls for greater supply chain due diligence.

Highlighting the links between mining and violence

Mining for metals to produce green technologies such as batteries, wind turbines and solar panels has sparked unrest from [Indonesia to Peru](#). Our research found that critical mineral mines were tied to [111 violent incidents and protests globally](#) each year, on average. To illustrate the issue, we produced an [interactive online tool](#) that mapped violent events related to copper, cobalt, lithium and nickel in different mining locations. We also found that companies based in wealthy countries were driving unrest in lower income nations, and this was set to get worse as demand for transition minerals peaked. Nearly 90% of incidents we analysed occurred in emerging economies, while up to 81% of mining companies were headquartered in higher income nations.

Digital threats to democracy

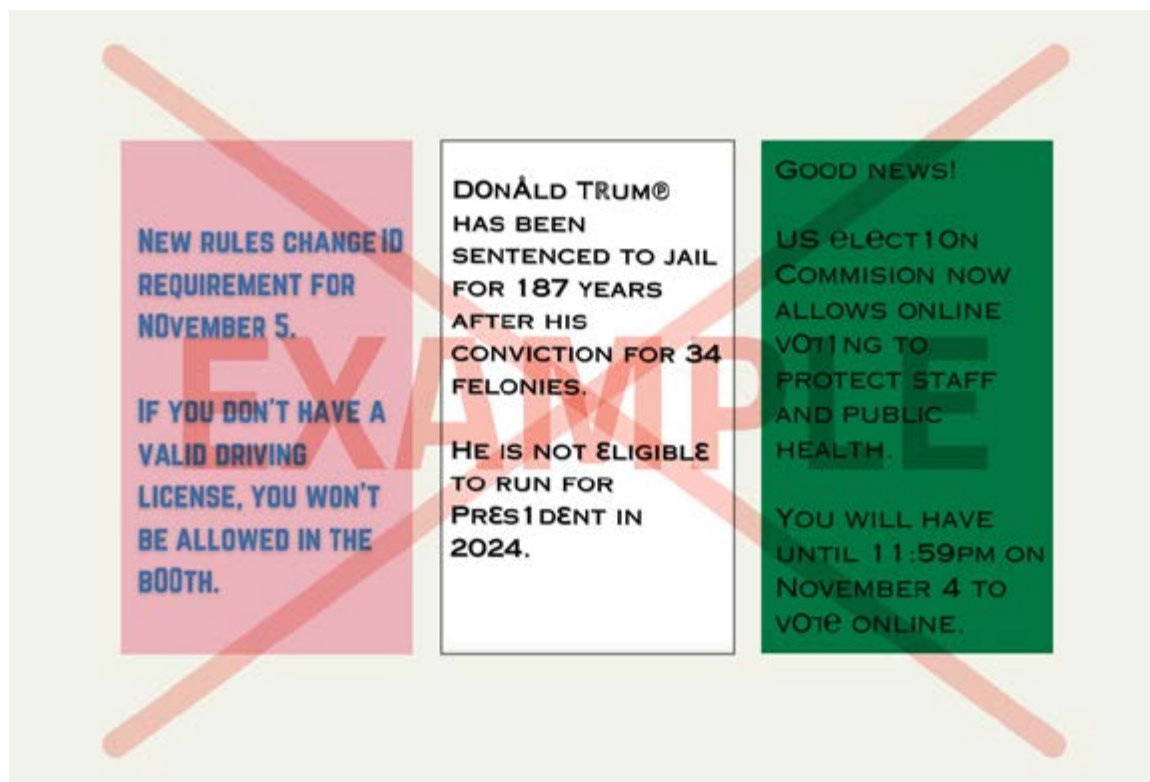
Our survival depends on collective climate action.

Yet Big Tech has allowed division and disinformation to flourish online for profit, stifling scientists and silencing marginalised voices.

We're testing tech companies' willingness to tackle these threats – and foster an online environment that supports informed discourse and makes it safe to speak out.



In a year where multiple countries headed to the polls, Global Witness tested social media safeguards against election misinformation



Testing tech companies in an election year

2024 was dubbed the “year of democracy”. Half the world’s population saw leaders put to the vote across 74 national and EU elections. As people prepared to go to the polls, we scrutinised social media safeguards and put tech companies’ protections against election misinformation to the test.

Our team submitted ads with false political claims for content checks (without ever letting any of them go live), and reported companies that failed to protect users.

Our team...

- investigated 7 Big Tech companies
- published 24 investigations
- submitted 6 complaints to regulators
- secured 71+ pieces of media coverage



India

Early in the year, as India's general election approached, we submitted 48 ads to YouTube that violated its advertising and election misinformation policies. Each one was approved, revealing serious concerns about moderation. YouTube's owner, Google, claimed subsequent reviews could have blocked the ads, but we showed that similar content had been rejected in the US, so earlier moderation was possible.

EU

In May, with the European Union elections coming up, we tested social media platforms in Ireland that were subject to new EU misinformation rules. Despite its ban on any political content, TikTok approved all 16 ads we submitted. We used this evidence to submit a complaint to the EU regulator. In response to our analysis, TikTok said it had "instituted new practices for moderating ads that may be political".

UK

In the run-up to the UK election in July, we uncovered 10 highly political bot-like accounts that had shared more than 60,000 tweets on X. Our follow-up analysis found 45 more potential bots which had shared divisive posts garnering 4 billion views in under eight weeks. We called on the company to investigate the accounts and invest more in protecting democratic debate from manipulation, but it did not respond.

USA

In October, we tested whether false claims about the US election would be blocked by social media companies. TikTok accepted half of our ads, and Facebook approved one of eight. In response to our analysis, TikTok said it would use our findings to help detect similar ads in future. We also revealed that hate speech was flourishing on US Senate candidates' Facebook pages. Facebook did not respond directly to our investigation, but it did remove eight of the most offensive comments.

Romania

In November, little-known ultranationalist Călin Georgescu won the first round of Romania's presidential elections. We used a new methodology to investigate the role TikTok may have played in his victory. Our team set up fresh accounts, interacted equally with both candidates and analysed the content shown on TikTok's For You page. Across three tests, the algorithm recommended between 4.6 and 14 times more pro-Georgescu posts. Our findings supported investigations by the Romanian government and the European Commission, and the first round of the election was later annulled.

Spotlight:

Climate Disinformation Unit

Promoting false climate claims online can be a lucrative business. Early in 2024, we launched our Climate Disinformation Unit to expose those making money from untrue information while undermining collective action to avert climate disaster.

In May, we released an investigation into the far-right news site The Epoch Times. We found it had spent more than £30,000 on Meta adverts across Facebook, Instagram and WhatsApp containing blatant climate disinformation. Meta then banned ads from The Epoch Times London, but it stated this was due to violations of its policies, not climate disinformation. We also submitted a complaint to the UK Advertising Standards Authority (ASA). In a second investigation, we revealed how Google placed ads on Epoch Times webpages, generating an estimated \$1.5 million a year in joint revenue.

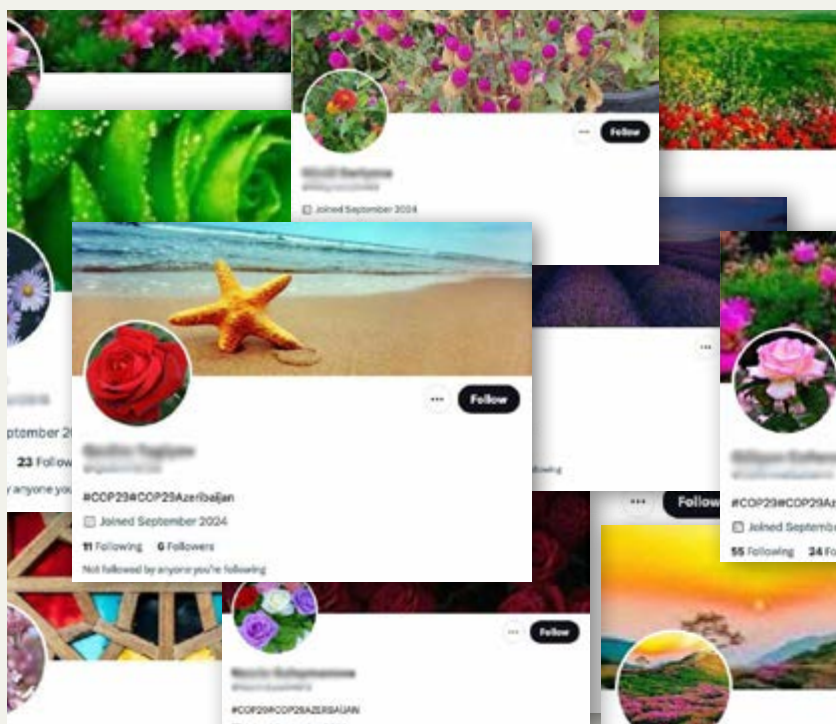
Azerbaijan, the host nation of last year's COP29 climate summit, has deep links to the fossil fuel industry and a track record of using bots and troll farms on X. So, in the run-up to the talks, we analysed conversations on X under the hashtags #COP29 and #COP29Azerbaijan. Our team uncovered a network of 71 suspicious accounts that gave an impression of grassroots support for the government, while drowning out criticism. When we shared our findings with X, it took action against most of the accounts.

TikTok explicitly forbids posting climate change misinformation. But

when we analysed comments on videos from major UK news sources about COP29, we found climate denial in plain sight. Our team flagged up these comments using TikTok's reporting tool, but just one of 20 was removed. When we approached TikTok for comment, it outlined its content moderation procedures, removed the remaining comments and said it would continue to monitor for new attempts at misinformation.



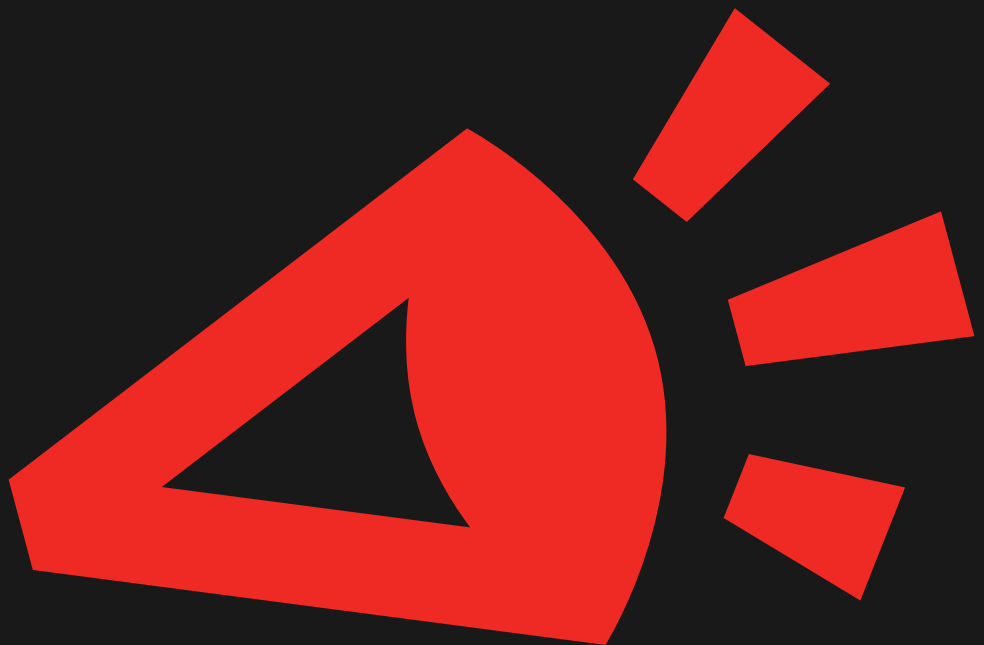
Suspicious accounts with nature-themed profile and/or banner pictures posting on #COP29. Global Witness



Our people

This year, we improved our recruitment process, gaining positive feedback from candidates and being shortlisted for two HR awards.

We also began trialling a four-day week and launched our gender-neutral parental leave policy.



A new approach to recruitment

In 2024, the People team reviewed our approach to recruitment. We wanted to ensure we placed candidates at the heart of the process, and that they experienced the organisation at its best. The changes we made resulted in:

- **100% of candidates rating their recruitment experience as “good” or above**
- **100% of candidates rating our communication as “good” or above**
- **86% of candidates saying it was “likely” or “very likely” they would recommend Global Witness to their friends and family.**

We received external recognition too, as finalists in the HR Excellence Awards and British HR Awards for the best approach to recruitment.

Piloting a four-day week

In November 2024, we began a trial of a shorter working week. Staff moved from a 35-hour week working Monday to Friday, to a 30-hour week working Monday to Thursday. The results have

been incredible: the proportion of staff saying they were “satisfied” or “very satisfied” with their work-life balance rose from 43% before the pilot began to 93% after the first three months.

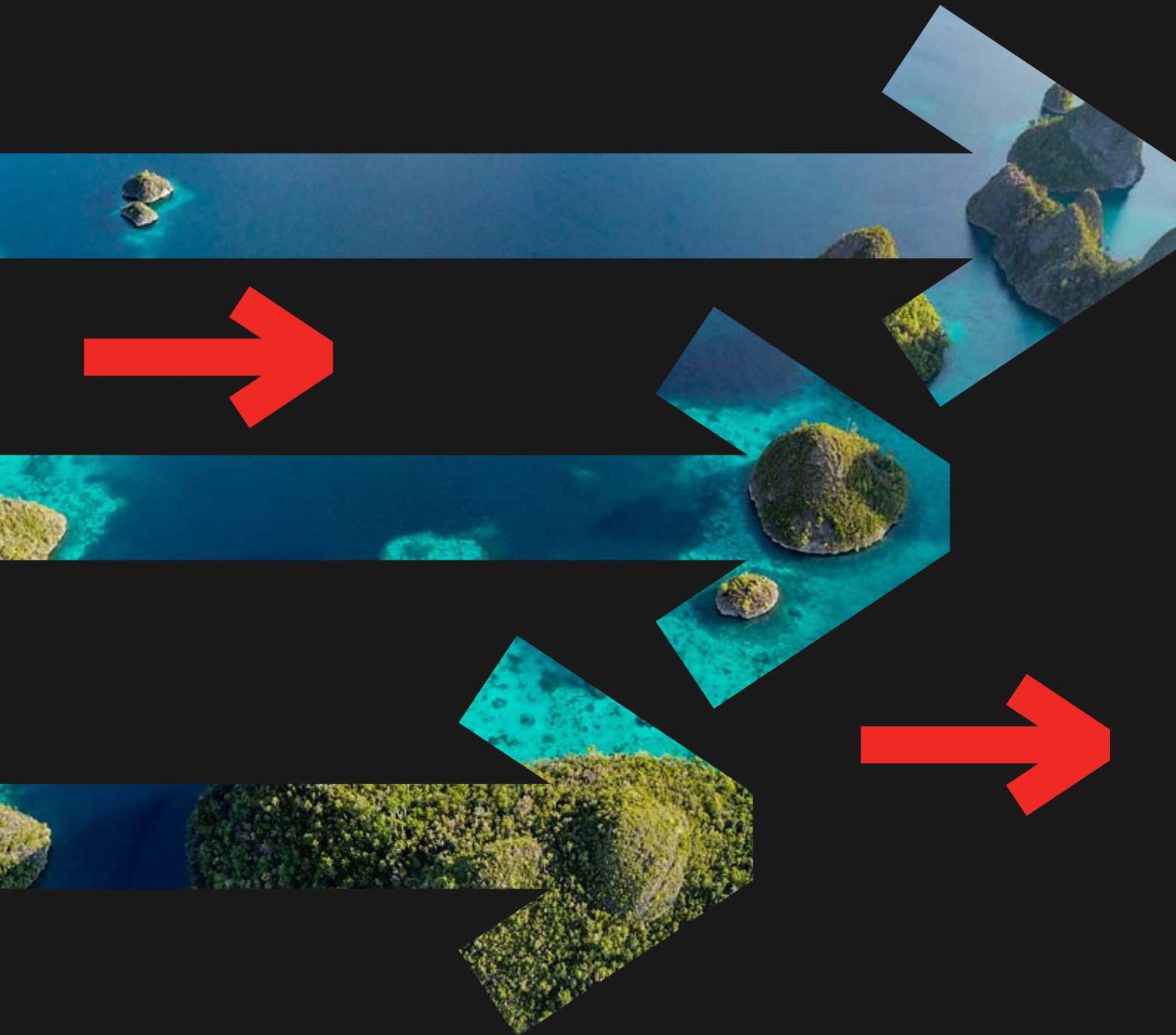
A family-friendly culture

Global Witness maintains its ambition to be a workplace where parents thrive. In 2024, we launched our gender-neutral parental leave policy, which means that, after a qualifying period of employment, all new parents will receive six months’ full salary. Our family-friendly culture can be seen in the following ways:

- **Our gender pay gap has fallen year on year since 2020, reaching a mean (average) hourly pay gap of 2.2% in 2024.***
- **83% of the Senior Leadership Team are parents or parents to be.**
- **70% of the wider leadership community identify as women and 66% of these women are parents or parents to be.**

*We choose to report this figure, although we are not legally required to do so as an organisation with fewer than 250 staff.

**In 2025
we look
forward to**



Our plans for 2025 include:

- ➔ **Maximising defenders' impact at COP30** by gaining recognition for the critical role they play in tackling the climate crisis and securing a just transition.
- ➔ **Driving global changes to financial regulation** to stop corporations investing in industries that fuel deforestation.
- ➔ **Exposing oil and gas companies' political influence** and preventing fossil fuel lobbyists derailing international efforts to tackle the climate crisis.
- ➔ **Holding Big Tech companies accountable for the harms they cause** by ensuring new laws are fully enforced and working to shape new legislation.
- ➔ **Fighting the deregulation agenda taking hold of the EU** and challenging the rollback of key protections on the environment and human rights.
- ➔ **Exposing what's really behind the push for a critical minerals deal in Ukraine,** and what this means for other resource-rich or vulnerable regions.
- ➔ **Releasing a film about the human and environmental cost of lithium mining** in Argentina, and investigating companies' transition mineral supply chains.
- ➔ **Leveraging our powerful new brand and refreshed website** to showcase our investigations and defenders' stories more powerfully than ever.

Our partners

Global Witness works with a wide range of organisations and individuals across the globe.

Our partners include Indigenous Peoples, community action groups, investigative journalists, independent media and NGOs who share our commitment to a safe and just planet. Without them, our work would not be possible.



Paul Belisário, Coordinator of the Indigenous Peoples Movement for Self-Determination and Liberation (IPMSDL) and representative of the Asia-Pacific Network of Environmental Defenders (APNED), speaks at a Global Witness event in Brasília, Brazil, on 25 April 2024. Cicero Pedrosa Neto / Global Witness



Our commitment to partners

We believe in an equitable partner-led approach, where our campaign goals and investigative techniques are informed by the perspectives of those most immediately affected by the climate crisis.

As an organisation that was founded in London, we recognise the cultural assumptions and distribution of power that we must work to unpick in all our partner-led efforts.

In particular, reframing our purpose to more closely address the climate crisis has meant acknowledging the intricate knowledge systems, practices and beliefs that Indigenous Peoples hold about the natural world.

We recognise we may not always get it right, but we are committed to learning from and collaborating with Indigenous campaigners to inform our strategy.

Our partnership principles are that:

- **We seek to amplify, not speak for.**
- **We aim not to lead, but to create shared goals and decision-making.**
- **We are learning to promote targeted and transparent information-sharing over an extractive approach.**
- **We are deepening our assessment of the history, language and power dynamics that underpin each collaboration.**
- **We are strengthening how we invite feedback to help us keep building progressive alliances that benefit the many, not just the privileged few.**

Our supporters

Global Witness is a non-profit organisation that relies on the generosity of our supporters and donors to continue our investigations and advocacy.

Thank you to everyone who makes our work possible.

Arcadia

Arcus Foundation

The Bedford Road Charitable Fund

Brook Foundation

The David and Lucile Packard Foundation

Department of Foreign Affairs and Trade of Ireland

Don Quixote II Foundation

European Climate Foundation

Flora Family Foundation

Ford Foundation

Grantham Environmental Trust

Holdfast Collective

Humanity United Action

The Isocrates Foundation

Jane Thurnell-Read

Jocarno Fund

John Clark

The John S. and James L. Knight Foundation

Kenneth Miller Trust

Laudes Foundation

Lena Schilling

Luminate

Michael Hokenson

Nationale Postcode Loterij

Norwegian Agency for Development Cooperation (NORAD)

Oak Foundation

Oliver Hudson

Open Society Foundations

Postcode Justice Trust, supported by players of People's Postcode Lottery

Quadrature Climate Foundation

Schaffner Family Foundation

Skoll Foundation

Stand.earth

Stone Steps Foundation

Swedish Postcode Foundation

Tilia Fund

The Trellis Charitable Trust

The Waterloo Foundation

Wellspring Philanthropic Fund

The William and Flora Hewlett Foundation

Income and expenditure



Summary of our income and expenditure

INCOME BY SOURCE	2024 £'000	2024 %	2023 £'000	2023 %
Governments	947	6%	1,012	9%
Trusts and Foundations	14,072	90%	8,206	84%
Individuals	445	3%	188	6%
Other NGOs and Multilaterals	84	1%	1,586	0%
Donated services and facilities	0	0%	58	1%
TOTAL	15,548	100%	11,050	100%

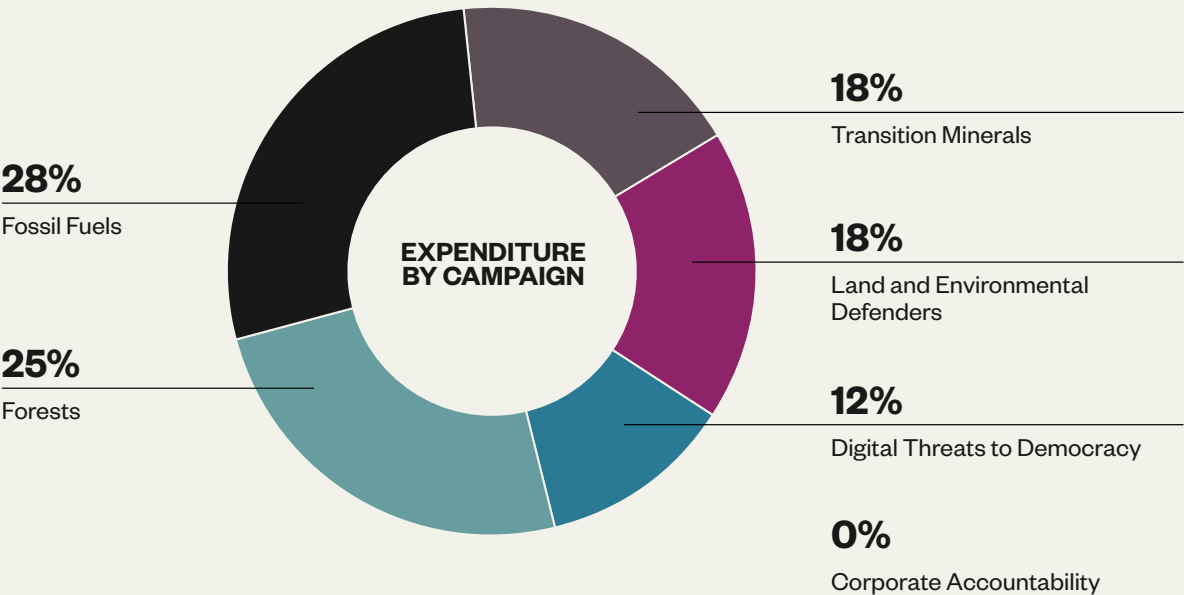
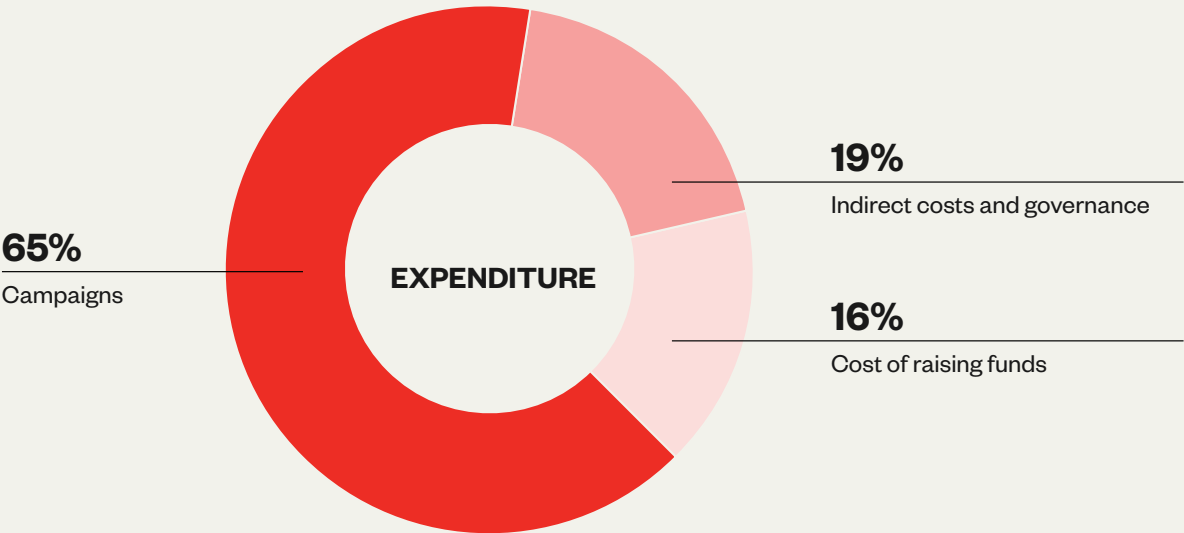
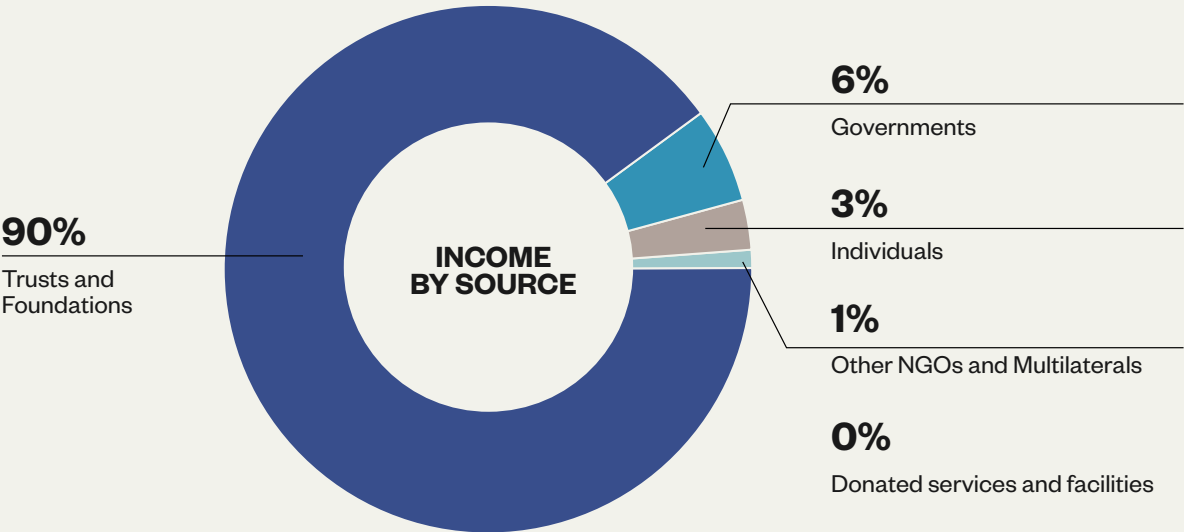
EXPENDITURE	2024 £'000	2024 %	2023 £'000	2023 %
Campaigns	9,137	65%	7,180	74%
Indirect costs and governance	2,622	19%	2,078	13%
Cost of raising funds	2,295	16%	1,468	13%
TOTAL	14,054	100%	10,726	100%

EXPENDITURE BY CAMPAIGN	2024 £'000	2024 %	2023 £'000	2023 %
Environmental and human rights research and campaigning:				
Forests	2,905	25%	1,947	21%
Land and Environmental Defenders	2,061	18%	1,347	15%
Fossil Fuels	3,298	28%	3,039	33%
Corporate Accountability	0	0%	669	7%
Digital Threats to Democracy	1,357	12%	787	9%
Transition Minerals	2,138	18%	1,469	16%
TOTAL	11,759	100%	9,258	100%

Total income for the year was £15.5m (2023: £11m). It also consists of £3.6m of funds secured for 2025 from Grantham Environmental Trust, Luminate, Ford Foundation and others.

The above summarised financial statements are extracted from the full statutory directors' annual report and financial statements which were approved by the directors and signed on their behalf on 24 September 2025.

Income and expenditure 2024



Financial statements

31 December 2024

REPORT OF THE DIRECTORS

For the year ended 31 December 2024

The directors present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information on the last page form part of this report. The financial statements comply with applicable law, the Memorandum and Articles of Association 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 Ireland (FRS102). Although Global Witness is not a UK-registered charity, the financial statements have been prepared in line with the Charities SORP to reflect best practices as a not-for-profit organization.

Structure, governance, and management.

Global Witness is a not-for-profit, non-governmental organisation. It is a company limited by guarantee, incorporated on 15 November 1993 under a Memorandum of Association that sets out the objects and powers of the company and under the Articles of Association by which it is governed. The company cannot distribute any of its assets for the benefit of the directors or members.

Global Witness has 501(c)(3) status with the US Internal Revenue Service.

A unitary Board of Directors leads Global Witness: a single board of ten directors. In

addition, a Finance and Remuneration sub-committee of the Board further strengthens the organisation's governance. This committee is also responsible for setting up the remuneration policy for the executive directors and the CEO, using a range of current market data for the not-for-profit sector. The CEO receives the same cost of living allowance negotiated with the union on behalf of staff annually. Global Witness also operates a pay transparency policy with all salaries per role published internally annually.

The directors who served during the period and up to the date of the report are listed on page 67. The directors have no beneficial interest in the company.

Directors can appoint or co-opt new members onto the Board. Appointments are ratified by the company's Memorandum and Articles of Association. New directors are recruited based on many intrinsic skills and capabilities, including intellectual approach, independent mindedness, questioning spirit, integrity, interpersonal skills, and an inclination to engage. In addition, the following skills and experience are sought: global campaigning and programmatic experience relevant to Global Witness' work, financial management qualifications and experience, legal and risk management experience, digital strategy and communications experience, and the need for Global Witness to have a globally representative Board.

There is an induction process for new directors, including meetings with staff and providing key information.

The Board meets quarterly to set strategy and oversee the organisation's direction. The Leadership Team, led by the Chief Executive Officer and comprising the Chief Financial Officer, Director of External Engagement, and Director of People and Impact, provides day-to-day management.

Global Witness also has a non-executive Advisory Board comprising prominent individuals with expertise in areas relevant to its activities. The board provides advice to the Board and meets three times a year.

Global Witness's activities in the USA are undertaken through Global Witness Inc. (formerly Global Witness Publishing until 14 Dec 2018), a company registered in Washington, DC, USA. Global Witness ASBL, a not-for-profit association registered in Belgium, manages European activities. These companies are managed on a unified basis with Global Witness; their results are consolidated and presented in these financial statements.

Global Witness is closely related to the Global Witness Foundation and GW Trust. However, Global Witness has no common control over either of these entities, so it cannot influence them.

Global Witness's directors also oversee two other entities: Global Witness Projects Limited and Sauroktonos Limited, which were dormant in the year.

Public Benefit

The organisation's activities benefit the public through education on issues arising from the research and documentation of human rights, environmental and other records, and abuses of countries, regimes, and organisations worldwide. The work results are made available to the public through reports, press releases, briefing documents, videos, and audio clips published in various media and online.

Objectives, impacts, and activities.

Global Witness campaigns to shift the balance of power from those profiting most from climate breakdown to those most adversely affected. Through our campaigns, we will fight to dismantle the power of polluters who disproportionately influence climate-critical decision-making. Instead, we will create space for the people and communities most affected by climate breakdown to drive change. To do so, we must take on the corruption of our political, economic, and digital systems that allow polluters to hold power over the planet and its people. Our work urges action to stay within 1.5 degrees of global warming and elevate the voices and needs of those disproportionately affected by climate breakdown.

Our six campaigning priorities in 2024 were to:

- 1. Stop the oil and gas industry from escalating global warming by making us dependent on fossil fuels.**
- 2. Reduce the destruction of climate-critical tropical forests by constraining the financing of the industries driving it.**
- 3. Ensure corporate accountability for environmental and human rights abuses.**
- 4. Protect Land and Environmental Defenders by taking on the industries most associated with attacks and killings.**
- 5. Tackle digital threats to democracy.**
- 6. Ensure that the current energy transition is fair and responsible, serving people and the planet.**

Reserves Policy

The directors have examined the requirement for free reserves, i.e., those unrestricted funds not designated for specific purposes or required development and strategic reserve requirements.

The Board has reviewed the reserve policy during the year and revised the level of free reserves, calculated as the unrestricted net assets (note 14) less than the designated fund required to be held.

The following risks were considered in developing the reserve policy: going concern risk, risk of unplanned expenditure and risk of income shortfall. Additionally, the Directors have identified the requirement to have funds available for maximizing opportunities and future organisational development and strategic plans.

The Board has set a target of maintaining free reserves at a total aggregate minimum level of £4.25m-£4.5m.

On 31 December 2024, free reserves decreased to £4.4m (2023: £5.5m). The Board has approved investment in a medium to long-term investment portfolio of around £1m of the reserve. £500k of this approved amount has been invested in long term portfolio.

The designated fund represents unrestricted funds set aside by the Board for specific purposes. At the end of 2023, funds have been set aside for the following purposes:

- The Grantham Foundation's one-off funds received in 2022 are to be utilised over three years (2023-25) to achieve the strategy.
- Global Witness's brand refresh allocation.
- London office upgrade allocation.
- £3.6m funds secured and recognised for 2025 plans.

Investment Policy

Global Witness operates an ethical investment policy. The policy's objectives are to secure a reasonable return with an acceptable level of risk and maximise the contribution of our reserves to our strategic goals.

A third-party investment manager manages the funds, and the ethical appropriateness of individual investments is assessed against our Responsible Investment Policy Framework. The framework identifies, firstly, criteria for avoiding investment in certain companies in the portfolio whose activities are not consistent with our mission, and secondly, identifies criteria for seeking investment in certain companies in the portfolio which are consistent.

In line with the investment policy objectives, the Directors will seek to add to the portfolio as future investment opportunities arise.

The fund's agreed-upon performance benchmark is the MSCI WMA Growth Index. This index compares portfolios that aim for growth/capital appreciation from predominantly equity investments (note 18).

Risk management

The directors actively manage risk professionally, responsibly, and constructively and review the risk register quarterly. This involves identifying the types of risks the organisation may face and assessing and balancing them regarding potential impact and the likelihood of occurrence. The main risks include:

Risk	Management approach
Maintaining a stable income level aligned with a comparable cost structure and maintaining a safe level of reserve is important.	<p>Global Witness operates in a limited and competitive funding environment. Sustaining income requires constant engagement with donors and supporters, providing timely and quality proposals and reports, and closely monitoring performance against income targets. Given the challenging funding environment in 2024, when we could not meet our income target, we have set a conservative income target for 2025.</p> <p>In light of the conservative income target for 2025, we have reduced the expenditure level for 2025 as compared to the 2024 expenditure, while maintaining the reserve level that is in line with Global Witness's reserve policy.</p>
Retaining or attracting highly skilled and motivated staff is important.	<p>The rising cost of living has necessitated that we review our pay and reward package to ensure that it remains competitive.</p> <p>We have implemented policies that promote work-life balance and foster a culture of empowerment, supporting the wellbeing of our staff. In November 2024, we launched the Shorter Working Week pilot for six months.</p>
Exposure to civil/criminal litigation arising from campaign activities.	<p>The nature of Global Witness's work means that the risk of libel cases will always be high; therefore, we have ensured that we have a solid legal team with relevant expertise to provide comprehensive guidance on our campaign content, addressing any emerging issues as they arise.</p>

The directors seek to ensure that all internal controls, particularly financial controls, comply with best practices in all respects. The board reviews the level of risk and takes action to mitigate it regularly.

Going concern

The directors have not identified any material uncertainties that may cause significant doubt about the company's ability to continue as a going concern.

For 2025, on the back of a challenging year in 2024 in terms of fundraising, we have set a conservative target of £11.4m as compared to the income target of £13.7m for 2024, against which we had a shortfall. We have secured £11.3m against the 2025 income target by the end of July 2025 and are expected to exceed the income target. Our cash flow for the next twelve months is reasonable and is expected to remain above £3m throughout the next twelve months.

Statement of responsibilities of the directors

The directors are responsible for preparing the Directors' Report and the financial statements, in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation;
- apply and follow UK accounting standards, subject to any material departures disclosed and explained in the financial statements.

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

Disclosure of Information to Auditors

- As far as each of the directors of the company at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware.
- Each director has taken all the steps that he/she should have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Members

Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees on 31 December 2024 was 8 (2024: 10).

In approving the Report of the Directors, the Board are also approving the Strategic Report included here in their capacity as Company Directors.

Approved by the directors on
24 September 2025 and signed on
their behalf by



Christine Kanu

**Chair of the Finance and
Remuneration Committee**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL WITNESS LIMITED

For the year ended 31 December 2024

Opinion

We have audited the financial statements of Global Witness Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- **the information given in the strategic report and the annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and**
- **the strategic report and the annual report have been prepared in accordance with applicable legal requirements.**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement set out on page 44, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the directors' use of the going concern basis of

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity FRS 102 SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the

risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the 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 company's members those matters which 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 any party other than the company and company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Samir Chandoo

Senior Statutory Auditor
for and on behalf of

Moore Kingston Smith LLP

Statutory Auditor
6th Floor
9 Appold Street
London EC2A 2AP

Date: 24 September 2025

Consolidated statement of financial activities

(incorporating an income and expenditure account)

For the year ending 31 December 2024

INCOME FROM:	Note	Restricted £'000	Unrestricted £'000	2024 Total £'000	2023 Total £'000
Donations	2	1,152	10,644	11,796	5,699
Charitable activities – income from campaigns	3				
Environmental and human rights research and campaigning		3,668	-	3,668	5,348
Interest receivable		-	85	85	-
Other Income		-	-	-	3
TOTAL INCOME		4,820	10,728	15,548	11,050
EXPENDITURE ON:					
Raising Funds					
Fundraising		-	2,294	2,294	1,468
Charitable activities – expenditure on campaigns					
Environmental and human rights research and campaigning:					
Fossil Fuels		1,340	1,958	3,298	3,039
Forests		1,350	1,555	2,905	1,947
Transition Minerals		1,085	1,053	2,138	1,469
Land and Environmental Defenders		567	1,494	2,061	1,347
Digital Threats to Democracy		605	752	1,357	787
Corporate Accountability		636	(636)	-	669
TOTAL EXPENDITURE	4	5,583	8,470	14,054	10,726
Net gain/(loss) on investments		-	8	8	2
Transfers between funds	14	-	-	-	-
Net movement in funds, being net income for the year	5	(763)	2,266	1,502	326
Total funds brought forward		1,649	5,920	7,568	7,242
Total funds carried forward		884	8,184	9,068	7,568

Based on SORP 102 principle, the income recognised is £15,548k. It also consists of £3.6m of funds secured for 2025 from Grantham Environmental Trust, Luminate, Ford Foundation and others. All of the above results are derived from continuing activities. The notes on pages 52 to 66 form an integral part of the financial statements. All interest receivable and other income was unrestricted in 2024 and 2023. Other income comprises contributions to campaign expenses.

Balance sheet

For the year ending 31 December 2024

	Note	COMPANY		GROUP	
		31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
Fixed assets					
Tangible fixed assets	8	261	90	262	90
Investments	18	533	25	533	25
TOTAL		794	115	795	115
Current assets					
Debtors	11	2,294	2,152	2,092	2,115
Cash held as short term investment		2,425	1,227	2,425	1,227
Cash at bank and in hand		5,367	6,833	5,669	7,001
TOTAL		10,086	10,212	10,186	10,343
Current liabilities					
Creditors: amounts due within one year	12	(1,813)	(2,779)	(1,913)	(2,890)
Net current assets		8,273	7,433	8,273	7,453
Net assets	13	9,068	7,548	9,068	7,568
Funds					
Restricted funds		884	1,649	884	1,649
Unrestricted funds					
Designated funds		3,813	445	3,813	445
General funds		4,371	5,454	4,371	5,472
TOTAL FUNDS	14	9,068	7,548	9,068	7,568

Approved by the directors and authorised for issue on 24 September 2025
and signed on their behalf by:



Christine Kanu
Chair of the Finance and Remuneration Committee

Company Registration Number: 2871809

The notes 1 to 18 form an integral part of the financial statements.

Statement of Cash Flows

For the year ending 31 December 2024

	Note	COMPANY		GROUP	
		31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
Net cash provided by operating activities	A	441	699	583	757
Cash flows from investing activities					
Purchase of property, plant and equipment		(294)	(58)	(302)	(58)
Purchase of investments		(500)	-	(500)	-
Interest received		85	-	85	-
Proceeds from the sale of investments		-	-	-	-
Net cash provided by (used in) investing activities		(709)	(58)	(717)	(58)
Change in cash and cash equivalents in the year		(268)	641	(134)	699
Cash and cash equivalents at the beginning of the year	B	8,060	7,419	8,228	7,529
Cash and cash equivalents at the end of the year	B	7,792	8,060	8,094	8,228

Note A: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Note	COMPANY		GROUP	
		31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
Net income for the period		1,514	327	1,502	326
Adjustments for:					
Unrealised loss from changes in foreign currency exchange rates		-	-	-	-
(Gains)/losses on investments		(8)	(2)	(8)	(2)
(Gains)/losses on disposal of fixed assets		2	(7)	2	(4)
Depreciation charges		126	50	126	54
(Increase) in debtors		(142)	(1,029)	23	(1,070)
(Decrease)/Increase in creditors		(966)	1,360	(977)	1,454
Less: Interest received		(85)	-	(85)	(1)
Net cash provided by operating activities		441	699	583	757

Note B: Analysis of cash and cash equivalents

	Note	COMPANY		GROUP	
		31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
Cash held as short term investment		2,425	1,227	2,425	1,227
Cash at bank and in hand		5,367	6,833	5,669	7,001
Total cash and cash equivalents		7,792	8,060	8,094	8,228

Notes to the financial statements

For the year ending 31 December 2024

The entity is a company limited by guarantee (registered no. 2871809) incorporated on 15 November 1993 and domiciled in the UK, and is a public benefit entity. The registered address is The Green House, 244-254 Cambridge Heath Road, London E2 9DA.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Directors have reviewed the financial position and future plans of the organisation, using a range of assessments including scenario planning and ongoing cashflow forecasting and monitoring.

Based on these assessments and having regard to the resources available to the organisation the Directors have concluded that there are no material uncertainties related to events or conditions that cast significant doubt on the organisation's ability to continue its activities for the foreseeable future. They can therefore continue to adopt the going concern basis in preparing the annual report and accounts.

There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below.

These financial statements consolidate the results of the company, Global Witness Inc. and Global Witness ASBL on a line by line

basis. Transactions and balances between the company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the company itself is not presented because the company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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

b) Income recognition

Income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when the organisation has entitlement, the amount can be measured reliably and receipt is probable.

Grants receivable are credited to the Statement of Financial Activities when the organisation has received the signed grant agreement, unless there are specific time restrictions or performance conditions that delay entitlement to the income.

Restricted Income from government and other grants is recognised when the organisation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Expenditure which meets these criteria is charged to the fund.

Donated professional services are recognised on the basis of the value of the gift to the organisation which is the amount the organisation would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the organisation; this is normally upon notification of the interest paid or payable by the Bank.

c) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the organisation. Designated funds are unrestricted funds of the organisation which the Board have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the organisation's work.

d) Expenditure recognition

Liabilities are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity the cost relates to. Support costs, comprising the salaries and other costs of the central functions, such as financial management, human resources and information technology support, are allocated across campaign expenditure and raising funds. This basis of costs allocation is explained in note 4.

Governance costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the organisation's activities.

e) Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Computer equipment and software, and office furniture and equipment are depreciated on a straight line basis over three and four years respectively. Office fixtures and fittings are depreciated on a straight line basis over 4 years. Intangible assets are amortised straight line over 4 years.

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Fixed assets purchased through partner organisations and used overseas are not capitalised, but are expensed in the year of purchase.

f) Debtors

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

g) Cash at bank and in hand

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

h) Creditors and provisions

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

i) Investments

Investments are included in the financial statements at the market value as at 31 December 2024. Gains and losses on the revaluation of investments are included in the Statement of Financial Activities.

j) Derivative financial instruments

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the Statement of Financial Activities. Outstanding derivatives at reporting date are included under the appropriate format heading depending on the nature of the derivative.

k) Accounting estimates and key judgements

The items in the accounts that are considered to involve critical accounting estimates and judgements include:

- revenue recognition where judgement is required to appropriately apply the income accounting policies (policy note b), above) from governments and other institutional donors;
- cost allocation methodology requires judgement as to the most appropriate bases to use to apportion support and governance costs between raising funds and charitable expenditure categories (note 4, below);
- the decision as to whether there is any potential liability in respect of any ongoing legal proceedings and whether this should be provided for, or disclosed as a provision.

In the view of the Directors there are no estimates or assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

l) Foreign Exchange Transactions

Monetary assets and liabilities held in foreign currencies are translated into sterling at the rate of exchange on the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange on the date of the transaction. Exchange differences are taken into account in the net movement in funds for the year.

m) Operating Leases

Rent payable, including any rent free periods, under operating leases is charged to the Statement of Financial Activities on a straight line basis to the break point of the lease.

n) Pension Scheme

Global Witness contributes to defined contribution pension schemes on behalf of its employees and contributions for the year are charged in the Statement of Financial Activities as they fall due.

2. DONATIONS AND GRANTS	Restricted £'000	Unrestricted £'000	2024 Total £'000	2023 Total £'000
Open Society Foundations	-	1,891	1,891	2,102
Ford Foundation	-	829	829	529
Luminate	714	196	910	363
The William and Flora Hewlett Foundation	-	-	-	206
Wellspring Philanthropic Fund	-	119	119	119
David & Lucille Packard Foundation	-	-	-	165
Other grants and donations	-	15	15	12
Grants from Global Witness Foundation:				
Grantham Environmental Trust	-	5,391	5,391	118
Other grants and donations	-	320	320	169
The Tilia Fund *	398	-	398	409
The Trellis Charitable Trust	-	159	159	157
Flora Family Foundation	-	8	8	12
The John S. and James L. Knight Foundation	-	4	4	-
Holdfast Collective	-	4	4	4
Grants from Global Witness Trust				
Postcode Justice Trust, supported by players of People's Postcode Lottery	-	1,100	1,100	1,150
Nationale Postcode Loterij	-	498	498	426
Kenneth Miller Trust	40	-	40	40
Jane Thurnell-Read	-	1	1	-
Other grants and donations	-	109	109	69
Donated services and facilities	-	-		58
TOTAL	1,152	10,644	11,796	6,108

Based on SORP 102 principle, the income recognised is £15,548k. It also consists of £3.6m of funds secured for 2025 from Grantham Environmental Trust, Luminate, Ford Foundation and others. Included within the 2023 total was restricted income of £451,000 and unrestricted income of £5,657,000. Donated services and facilities comprise professional legal fees and other services provided pro bono, or at reduced rates to the normal market rate.

*** Note The Tilia Fund moved from Note 3 in previous years to Note 2 to reflect funding being received via Global Witness Foundation.**

3. INCOME FROM CHARITABLE ACTIVITIES (THIRD PARTY GRANTS)	Restricted £'000	Unrestricted £'000	2024 Total £'000	2023 Total £'000
Norwegian Agency for Development Cooperation (NORAD)	740	-	740	795
Arcadia	660	-	660	660
European Climate Foundation	561	-	561	878
Skoll Foundation	419	-	419	424
Oak Foundation	290	-	290	590
Swedish Postcode Foundation *	211	-	211	
Department of Foreign Affairs and Trade of Ireland *	208	-	208	218
Don Quixote II Foundation	100	-	100	121
Arcus Foundation	105	-	105	108
The Isocrates Foundation	75	-	75	75
Laudes Foundation	63	-	63	213
The Waterloo Foundation	50	-	50	50
Stand.earth	30	-	30	47
Humanity United Action	-	-	-	162
Alliance for Open Society International	-	-	-	197
Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors	-	-	-	123
The Minor Foundation for Major Challenges	-	-	-	65
Brook Foundation	58	-	58	43
Frederick Mulder Foundation*	-	-	-	5
Other grants and donations	98	-	98	165
	3,668	-	3,668	4,939
TOTAL CHARITABLE ACTIVITIES	3,668		3,668	4,939

Included within the 2023 total was restricted income of £13,000 and unrestricted income of £4,926,000. Donated services and facilities comprise professional legal fees and other services provided pro bono, or at reduced rates to the normal market rate. £3.2m of income secured for 2025 (from Grantham Environmental Trust, Luminate, Ford Foundation and others) recognised in 2024 under SORP 102.

*** Denotes income received via GW Trust.**

4. TOTAL EXPENDITURE

	Direct activities £'000	Support costs (including governance costs) £'000	2024 £'000	2023 £'000
Costs of raising funds	1,334	960	2,294	1,468
Charitable activities				
Environmental and human rights research and campaigning				
Forests	2,429	476	2,905	1,947
Land and Environmental Defenders	1,758	303	2,061	1,347
Fossil Fuels	2,857	441	3,298	3,039
Corporate Accountability	-	-	-	669
Digital Threats to Democracy	1,153	204	1,357	787
Transition Minerals	1,901	238	2,138	1,469
Total charitable activities	10,098	1,662	11,759	9,258
TOTAL EXPENDITURE 2024	11,432	2,622	14,054	10,726
TOTAL EXPENDITURE 2023	8,648	2,078		10,726

	Costs of raising funds £'000	Environmental and human rights research & campaigning £'000	2024 Total £'000	2023 Total £'000
Support costs (including governance costs):				
Finance, Human Resources and Information Technology	845	1,432	2,277	1,735
Governance costs	55	110	165	189
General Management	60	120	180	154
TOTAL SUPPORT COSTS 2024 (INCLUDING GOVERNANCE COSTS)	960	1,662	2,622	2,078
TOTAL SUPPORT COSTS 2023 (INCLUDING GOVERNANCE COSTS)	645	1,433		2,078

Support function	Basis of apportionment
General management	Head count
Finance	Estimated time spent
Human resources	Head count
Information Technology	Head count
Governance costs	Head count

5. NET INCOME FOR THE YEAR	2024 £'000	2023 £'000
This is stated after charging:		
Depreciation	126	54
Operating lease rentals		
Property	611	378
Auditor's remuneration		
Statutory audit	34	29
Other services	13	28
Directors' remuneration	764	657
Directors' reimbursed expenses	8	10
Foreign exchange Losses	(97)	99

During the year 6 Directors were reimbursed expenses relating to travel and subsistence costs incurred in the course of their work (2023: 5 Directors reimbursed)

6. STAFF COSTS AND NUMBERS	2024 £'000	2023 £'000
Staff costs were as follows:		
Salaries		
United Kingdom staff	4,887	3,543
Overseas staff	838	833
Social security costs	733	587
Pension contributions	361	271
Healthcare	133	
	6,952	5,234
Other staff costs	421	974
TOTAL	7,373	6,208

The number of employees who were paid total employee benefits and settlement above £60,000 during the year was:	2024 No.	2023 No.
From £60,001 to £70,000	16	9
From £70,001 to £80,000	5	3
From £80,001 to £90,000	3	4
From £90,001 to £100,000	2	3
From £100,001 to £110,000	4	3
From £110,001 to £120,000	1	-
From £120,001 to £130,000	2	-
From £130,001 to £140,000	-	1
From £140,001 to £150,000	1	-
From £220,001 to £230,000	-	1
From £230,001 to £240,000	-	1

Pension contributions to defined contribution pension schemes for these 62 employees totalled £256,130 for the period (2023: £120,827 for 25 employees).

In 2024 the organisation made settlement payments of £34,485 (2023: £574,946). The termination payments were a combination of compulsory redundancy payments plus termination payments made under settlement agreements. Such payments are accounted for as staff costs and are funded from unrestricted reserves.

The key management personnel of the organisation comprise the Chief Executive Officer and the leadership team. The total employee benefits of the key management personnel of the organisation were £812,271 (2023 £657,064). The non-executive Directors were not paid or received any other benefits arising from their roles.

The current year's figure includes employees employed for seven years and now qualify for a sabbatical and the figure used is Staff Net Salary excluding NI and Pension Employer, while 2023 is Gross salary includes Employer NI and Pension.

The average monthly number of employees (full-time equivalent) during the year was as follows:	2024 No.	2023 No.
Campaigning and advocacy	54	51
Fundraising	21	10
Finance and operations	20	16
TOTAL	95	77

7. TAXATION

The organisation paid £21,163 in corporation tax in the period to 31 December 2024 (2023: £385.32).

8. TANGIBLE FIXED ASSETS		Computer equipment & software £'000	Office fixtures & fittings £'000	Office furniture & equipment £'000	Intangible Assets £'000	Total £'000
GROUP						
Cost						
At 1 January 2024		179	24	34	-	237
Additions in period		58	8	45	189	300
Disposals in period		(3)			-	-3
At 31 December 2024		234	32	79	189	534
Depreciation						
At 1 January 2024		112	23	12	-	147
Charge for the period		57	3	19	47	126
Disposals in period		(1)			-	-1
At 31 December 2024		168	26	31	47	272
Net book value at 31 December 2024						
		66	6	48	142	262
At 31 December 2023		67	1	22	-	90
		Computer equipment & software £'000	Office fixtures & fittings £'000	Office furniture & equipment £'000	Intangible Assets £'000	Total £'000
COMPANY						
Cost						
At 1 January 2024		163	24	32		219
Additions in period		55	8	45	189	297
Disposals in period		(3)				-3
At 31 December 2024		215	32	77	189	513
Depreciation						
At 1 January 2024		96	23	10		129
Charge for the period		55	3	19	47	124
Disposals in period		(1)				-1
At 31 December 2024		150	26	29	47	252
Net book value at 31 December 2024						
		65	6	48	142	261
At 31 December 2023		67	1	22	-	90

9. GLOBAL WITNESS INC AND GLOBAL WITNESS ASBL

Global Witness Inc. is a company registered in Washington DC, USA. Registered office, 11th Floor, 777 6th Street, NW Washington, DC 20001. File number 234493. Global Witness ASBL is registered in Belgium. Registered office, Rue Belliard 53, 1000, Bruxelles, registration number 0763679119. Both of these entities fall within the definition of “subsidiary” as set out in paragraph 9.4 of FRS102, in that Global Witness, Global Witness Inc. and Global Witness ASBL are managed on a unified basis. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the entities is shown below:

	Global Witness ASBL 2024 £'000	2023 £'000	Global Witness Inc 2024 £'000	2023 £'000
Grants received from Global Witness	462	468	970	905
Other income	-	-	-	-
Total income	462	468	970	905
TOTAL EXPENDITURE	462	468	970	905
Net movement in funds for the period	-	-	-	-
TOTAL FUNDS BROUGHT FORWARD	-	-	-	22
TOTAL FUNDS CARRIED FORWARD	-	-	-	22
The aggregate of the assets, liabilities and funds was:				
Assets	39	43	276	138
Liabilities	(39)	(43)	(276)	(116)
TOTAL FUNDS	-	-	-	22

10. COMPANY

The company's gross income and the result for the period are disclosed as follows:

	2024 £'000	2023 £'000
Gross income	15,548	11,000
Net movement in funds, being net income/(expenditure) for the period	2,953	327
Represented by		
Restricted funds	884	1,649
Unrestricted funds	8,184	5,899
TOTAL FUNDS	9,068	7,548

	COMPANY		GROUP	
11. DEBTORS	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Other debtors	258	97	29	51
Prepayments	214	356	225	365
IC Debtors Settlement FX			16	
Accrued income	1,822	1,699	1,822	1,699
TOTAL	2,294	2,152	2,092	2,115

	COMPANY		GROUP	
12. CREDITORS: AMOUNTS DUE WITHIN 1 YEAR	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Taxation and social security	158	105	144	137
Other creditors	682	442	724	449
Accruals and deferred income	973	2,232	1,045	2,304
TOTAL	1,813	2,779	1,913	2,890

	COMPANY		GROUP	
12.1 DEFERRED INCOME	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Balance as at 1 January 2024	1,827	415	1,827	415
Amount released to income earned from charitable activities	(1,827)	(415)	(1,827)	(415)
Amount deferred in year	790	1,827	790	1,827
BALANCE AS AT 31 DECEMBER 2024	790	1,827	790	1,827

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS			
	Restricted funds 2024 £'000	Unrestricted funds 2024 £'000	Total funds 2024 £'000
Group 2024			
Tangible fixed assets	-	262	262
Investments	-	533	533
Current assets	884	9,302	10,186
Current liabilities		-1,913	-1,913
NET ASSETS AT THE END OF THE PERIOD	884	8,184	9,068

	Restricted funds 2023 £'000	Unrestricted funds 2023 £'000	Total funds 2023 £'000
Group 2023			
Tangible fixed assets	-	90	90
Investments	-	25	25
Current assets	1,648	8,695	10,343
Current liabilities	-1,515	-1,375	-2,890
NET ASSETS AT THE END OF THE PERIOD	133	7,435	7,568

14. MOVEMENTS IN FUNDS	At the start of the period 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	At the end of the period 31 Dec 2024 £'000
GROUP 2024					
Restricted funds:					
Fossil Fuels	485	966	(1,340)	-	111
Forests	461	904	(1,350)	-	15
Transition Minerals	214	1,000	(1,085)	-	129
Land and Environmental Defenders	189	503	(567)	-	125
Digital Threats to Democracy	108	997	(605)	-	500
Corporate Accountability	192	448	(636)	-	4
TOTAL RESTRICTED FUNDS	1,649	4,818	(5,583)	-	884
Unrestricted funds:					
Designated funds	445			3,368	3,813
General funds	5,472	10,738	(8,471)	(3,368)	4,371
TOTAL UNRESTRICTED FUNDS	5,917	10,738	(8,471)	-	8,184
TOTAL FUNDS	7,566	15,556	(14,054)	-	9,068

Designated funds balance consists of £222k of the Grantham Environmental Trust (£667k) received in December 2022. £3.6m of income secured for 2025 (from Grantham Environmental Trust, Luminate, Ford Foundation and others) is recognised in 2024 under SORP 102 and the costs for the new website and the office move that were capitalised.

	At the start of the period 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	At the end of the period 31 Dec 2023 £'000
GROUP 2023					
Restricted funds:					
Fossil Fuels	118	1,017	(921)	-	214
Forests	20	2,085	(1,620)	-	485
Transition Minerals	(17)	712	(503)	-	192
Land and Environmental Defenders	171	876	(586)	-	461
Digital Threats to Democracy	108	359	(359)	-	108
Corporate Accountability	(13)	737	(535)	-	189
TOTAL RESTRICTED FUNDS	387	5,786	(4,524)	-	1,649
Unrestricted funds:					
Designated funds	858	-		(413)	445
General funds	5,997	5,264	(6,202)	413	5,472
TOTAL UNRESTRICTED FUNDS	6,855	5,264	(6,202)	-	5,917
TOTAL FUNDS	7,242	11,050	(10,726)	-	7,566

Purpose of restricted funds

Restricted funds are used to fund Global Witness' campaigns which fall under the six areas of activity above. Campaigns are developed internally; donors are then sought to fund the campaigns.

Carried forward restricted funds represent either income received prior to the year end for which work has not yet commenced, or income for work which spans the year end, for which the unspent balance is carried forward.

Purpose of designated fund

The designated fund represents unrestricted funds set aside by the Board for specific purposes. At the end of 2024, funds have been set aside for the following purposes:

- i. to cover costs relating to the depreciation of the website development and the office move in 2024.
- ii. Grantham's one-off funds received in 2022 are to be utilised in the next three years to achieve the new strategy
- iii. The designated reserve also includes unrestricted income secured for the 2025 plan and recognised in 2024 accounts according to SORP 102.

15. OPERATING LEASE COMMITMENTS

At the end of the period the group had future minimum commitments under operating leases as follows:

	Property 2024	Property 2023
Amounts payable:		
Within 1 year	322	281
2-5 years	102	557
TOTAL	424	838

16. RELATED PARTY TRANSACTIONS

During the Financial period there were no related party transactions (2023:NONE)

17. FINANCIAL RISK MANAGEMENT

Global Witness has exposure to two main areas of risk - foreign exchange currency exposure and liquidity risk.

Foreign exchange transactional currency risk

Global Witness is exposed to currency exchange rate risk due to a significant proportion of its receivables being denominated in non-Sterling currencies. The net exposure of each currency is monitored and managed by the use of forward foreign exchange contracts. There were no forward foreign exchange contracts outstanding at the year end.

Liquidity risk

The objective of Global Witness in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. Global Witness expects to meet its financial obligations through operating cash flows.

18. INVESTMENTS	2024 £'000	2023 £'000
GROUP		
Market value		
At 1 January 2024	25	25
Less: Disposal at proceeds	-	-
Add: Additions at cost	500	-
Loss on disposal		
Net gain/(loss) on revaluation of investment	8	-
AT 31 DECEMBER 2024	533	25
Historical cost	517	17
The investments are held as follows:		
UK fixed interest securities	-	-
Other equities	33	24
Cash	500	1
	533	25

Directors

Patrick Alley

Gabrielle Darbyshire

Charmian Gooch

Christine Kanu

Juana Kweitel

Kirsty Lang

Marina Melanidis

Simon Taylor

Oliver Hudson (Appointed 27/03/2025)

Fatima Hassan (Resigned 07/03/2024)

Olanrewaju Suraju (Resigned 12/12/2024)

Olaf Hahn (Appointed 27/03/2025)

Vanessa Nakate (Appointed 27/03/2025)

Rachel Owens (Appointed 27/03/2025)

Sushma Raman (Appointed 19/06/2025)

Principal Advisers

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Nationwide Building Society
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CEO

Mike Davis

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