

# CHALLENGING POLLUTERS, CHAMPIONING PEOPLE

Annual report and financial  
statements—2023



# 30 YEARS PROTECTING PEOPLE AND PLANET

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(Cover) Mariam Najjagwe is a coffee farmer in Kyotera, Uganda



# Welcome

A message from our CEO, Mike Davis

## **FORGING A PIONEERING FUTURE**

Global Witness is 30! There's much to look back on, celebrate and learn from. It's a good moment, too, to consider what we will bring, over the course of our fourth decade, to the global struggle to avert climate breakdown.

We believe the climate emergency is one-sided. Big polluters hold all the cards and profit from destruction, while people are left to suffer the consequences. That's why we have chosen to dedicate our efforts to shifting the balance of power from climate-wrecking companies to the people standing up for their rights and their communities.

For Global Witness, that means exposing and dismantling the corrupting influence of big oil and gas, and stopping banks profiting from deforestation. It involves helping advance the agendas of land and environmental defenders, communities caught in the scramble for transition minerals and climate justice campaigners targeted by online hatred.

All these areas of work draw on our 30 years of speaking truth to power, holding companies and officials to account, and focusing the world's attention on the relationship between environmental harms and human rights abuses – and the need to address it.

## **Working in innovative ways**

We remain true to the investigate/expose/advocate model that has been a hallmark of Global Witness's greatest successes. But we have been evolving our approach within a culture of greater agility and innovation. In the past two years, we have responded at speed and scale to shifts in the global landscape with start-up teams that shape the story and campaign for solutions.

In just a few days, we set up a project to stop Putin using Russian fossil fuels to finance his war on Ukraine. Then, at the end of 2022, we created a Fossil Fuels Newsroom to challenge oil and gas companies' profiteering while people struggled to pay their heating bills. Watching the newsroom establish itself and make its mark in the world has been a highlight of the past year.

## **Building powerful partnerships**

We have begun placing much greater emphasis on collaboration. Partnership with civil society organisations demanding a genuinely just transition is central to the design of our new Transition Minerals campaign. Recognising the critical role of Chinese companies and policymakers, we will make engagement in China a priority. But just as important is extending these relationships to partners in Africa and Asia.

Partnership has also underpinned the role we have played in campaigning for and shaping the EU's Corporate Sustainability Due Diligence Directive – a new law designed to enable environmental defenders and communities around the world to hold companies accountable for their role in environmental and human rights abuses. From the time we first persuaded the EU Commissioner to develop this law, through to it being debated in the European Parliament, we have ensured that environmental defenders from around the world are part of the discussion. And while last-minute opposition meant the final legislation is a shadow of what it could have been, defenders' voices were crucial to ensuring the law got through at all.

## **Telling compelling stories**

We are broadening our range of investigative and storytelling methods. This includes expanding our outstanding Data Investigations team, who have so brilliantly exposed toxic rare earths mining in conflict-torn northern Myanmar, and the role of multinational meat companies in destroying the Amazon. We want all our teams to be able to draw on this kind of expertise.

Alongside this work, the campaigners and communications specialists in our new Brand and Creative team have been engaging our audiences in new ways, including viral videos that satirise the greed and outsize influence of some of the world's biggest polluters.

### **Bringing our tactics together**

For me, the best illustration of what Global Witness's 30 years of experience delivered in 2023 was our work at the COP28 climate summit in Dubai. Using our data investigations capabilities, we – together with others in the Kick Big Polluters Out coalition – amplified the case for a commitment to phasing out oil, gas and coal by exposing that 2,456 fossil fuel lobbyists had been granted access to the negotiations. This instantly became part of the public narrative of what was at stake at COP28 and the case for a phase-out of fossil fuels.

At the same time, half a dozen of us worked with partners from around the world to stage events to ensure that environmental defenders – rather than oil and gas lobbyists – are heard and heeded in climate conversations. Our work to highlight threats to defenders was constantly cited by participants throughout COP28. The heightened awareness helped us, together with civil society organisations from Africa, Asia and Latin America, convene a meeting with governments on the need for defenders to have a seat at the table when it comes to climate decision-making. This initiative is nascent and very uncertain, but it has enormous potential.

### **CELEBRATING A TRAILBLAZING PAST**

Global Witness's 30<sup>th</sup> year was a pivotal one for another reason – it marked the last year with our trailblazing founders guiding us as Executive Directors. Charmian Gooch, Patrick Alley and Simon Taylor established Global Witness to challenge the corrupting forces harming our planet and the people that most depend on it. They wanted to address the neglected relationship between environmental and human rights abuses.

Their high-stakes opening gambit used hidden cameras – and a cover story borrowed from a James Bond film – to expose how logging in Cambodia was sustaining the genocidal Khmer Rouge movement and the country's civil war. The campaign cut the movement's funding, which was running at \$10-\$20 million per month, and played a role in the group's demise a couple of years later.

But that was the just the beginning. Charmian, Patrick and Simon went on to expose the scourge of blood diamonds, revealing that these precious stones – marketed as the ultimate expression of love – were financing deadly wars in countries like Angola, Sierra Leone and Liberia. Next, they showed how corruption in the oil, gas and mining industries was impoverishing and disempowering people in the Global South, and forced these industries to be more transparent.

Global Witness became known for its work to expose the global architecture of corruption that is woven into the extraction and exploitation of natural resources. In particular, this included the use of shell companies, which have disguised all the biggest resource heists in modern history, not least those targeting countries rich in transition minerals, such as the Democratic Republic of the Congo.

More than that, Charmian, Patrick and Simon built an organisation that has grown, thrived and is now responding to the biggest collision of environmental and human rights challenges the world has ever seen. They remain members of our Global Witness board – now chaired by the amazing Kirsty Lang – so we are not letting them go far. But it is an important moment for us to mark their accomplishments and thank them. We appreciate them deeply for their inspirational example. We also want to celebrate the opportunity they have created for so many others – members of the Global Witness team, past and present – to challenge abuses of power and campaign to change the world.

**As we look ahead to the new challenges of 2024, I feel deeply grateful we have such a remarkable legacy of bold and innovative campaigning to inspire and drive forward everything we do.**



*(Right)* Simon, Charmian, Patrick and Kirsty on the panel at our 30<sup>th</sup> anniversary event



# 2023 IN NUMBERS

Last year marked 30 years of Global Witness. We find the facts, expose the story and change the system to put our planet in the hands of people, not polluters.

## FOSSIL FUELS

Our Fossil Fuels Newsroom revealed that Shell's CEO's £9.7 million bonus in 2022 was...

**294**

**TIMES THE UK'S MEDIAN SALARY.**

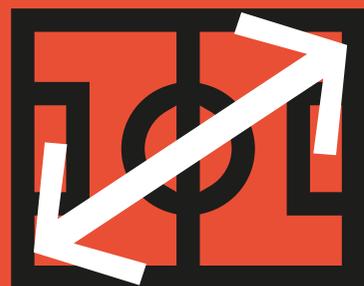
And we worked with the Kick Big Polluters Out coalition to show that...

**2,456** 

**FOSSIL FUEL LOBBYISTS WERE GRANTED ACCESS TO COP28 - THAT'S NEARLY 4X THE NUMBER THE YEAR BEFORE.**

## FORESTS

We detected...



**64**

**FOOTBALL PITCHES OF DEFORESTED LAND EVERY WEEK LINKED TO MEAT GIANT JBS IN 2022, USING OUR TWITTER BOT.<sup>1</sup>**

We also showed that the UK's consumption in 2021 is estimated to be linked to the loss of 71 species, the release of 6 million tonnes of CO2 and the destruction of...

**30,650**

**HECTARES OF FOREST.**

## DEFENDERS

Our annual investigation into the killing of land and environmental defenders revealed that...

**177** 

**PEOPLE WERE MURDERED FOR PROTECTING OUR PLANET IN 2022, AND**

**1,910**

**DEFENDERS HAVE BEEN KILLED SINCE 2012.**

## CORPORATE ACCOUNTABILITY

We revealed that over...

**€700,000,000**

**WAS INVESTED BY EUROPEAN BANKS AND INVESTORS IN TWO COMPANIES HELPING TO FUEL VIOLENCE IN SOUTH SUDAN.**

## TRANSITION MINERALS

Our investigation uncovered that an estimated...

**5,000** 

**PEOPLE WERE FOUND TO BE WORKING IN UNSAFE CONDITIONS AT A LITHIUM MINE IN ZIMBABWE IN 2022.<sup>2</sup>**

## DIGITAL THREATS TO DEMOCRACY

In our survey of 468 climate scientists...

**1/2** 

**OF CLIMATE SCIENTISTS WITH 10 OR MORE PUBLICATIONS HAD FACED ONLINE ABUSE.**

**41%** 

**OF SCIENTISTS WHO HAD FACED ONLINE ABUSE SAID THEY WERE LESS LIKELY TO POST ABOUT CLIMATE ISSUES.**

# DISMANTLING THE POWER OF BIG POLLUTERS



Activists protest at COP28 after the Kick Big Polluters Out coalition revealed that over 2,400 fossil fuel lobbyists were granted access to the conference

The ultra-powerful oil and gas industries are driving sky-high CO2 emissions, while using cosy relationships with political leaders to block urgent climate action. At the same time, financiers are quietly bankrolling the destruction of forests, which devastates communities and erodes critical protection against climate breakdown. We're working to expose big polluters, disrupt funding flows and stop abuses of power to protect people and the planet.

# Taking on the fossil fuel industry

Oil and gas companies have enforced a system that is driving up inequality, destroying the planet and fuelling Putin's brutal war in Ukraine. Last year, we used fast-turnaround investigations, storytelling, large-scale campaigning and political advocacy to stand up to fossil fuel giants. Our work aimed to expose the industry's damaging influence, call out businesses profiting from destruction, provoke public outrage and influence political decision-making.

## EXPOSING HOW OIL AND GAS DRIVE INEQUALITY

Launched in response to the energy crisis in 2022, our Fossil Fuels Newsroom reached new audiences last year by exposing how companies' vast profits are pushing up energy costs and fuelling human suffering.

When fossil fuel giants Shell, TotalEnergies, Chevron and BP published record earnings for 2022, we released powerful analysis that contrasted the companies' gargantuan profits with the financial struggles of ordinary people, underlining the vast inequality at the heart of our energy system. For example, we showed how BP's record profits of £22.9bn could have paid the annual energy bills of a third of UK households.<sup>3</sup> When we highlighted Shell and BP bosses' huge bonuses, our story was covered 1,000 times in two days, bringing our messages to people around the world.<sup>4,5</sup>



### Spotlight: USING CREATIVE TACTICS TO REACH NEW AUDIENCES



Working with BAFTA-winning comedian Jolyon Rubinstein, we created three satirical videos targeting fossil fuel companies and executives. The films highlighted BP and Shell's record profits, Shell's tiny tax bill and oil executives' outsize political influence.<sup>6,7,8</sup> This inventive approach sent a clear message to hundreds of thousands of people: they're richer because we're poorer. We also overshadowed Shell's AGM by hijacking its social media hashtag and publishing analysis that coloured UK media coverage of the event.

In July, our provocative OilyFans campaign turned controversy over adverts for the website OnlyFans into an opportunity to call out big oil.<sup>9</sup> We rebranded billboards as 'OilyFans' ads featuring BP's then-CEO Bernard Looney, and calling out his "bulging" pay packet at a time when people couldn't afford to heat their homes. Using humour and reactive content delivered our message to new audiences: the story was picked up by UK tabloids and later the New York Post, and was the top post on Reddit for five hours.<sup>10,11</sup>



(Left) Jolyon Rubinstein  
(Right) Protestors at COP28



## CUTTING OFF PUTIN'S OIL INCOME

In our campaign to expose how fossil fuels are funding Russia's brutal war in Ukraine, we amplified partners' calls for action. In February, with evidence mounting that the G7 price cap wasn't working, we joined Ukrainian civil society groups and climate organisations in demanding an outright ban on the trading of Russian oil.<sup>12</sup> In an op-ed in The Times, we magnified calls for a 100% tax by Western governments on proceeds from Russian fossil fuels.<sup>13</sup> And we called out companies that were profiting from Russian assets they had pledged to divest from or write down, showing that Western firms traded Russian oil worth an estimated \$14.8 billion in the first year of the war.<sup>14</sup> We kept up the pressure throughout the year with a steady drumbeat of coverage averaging a new media story every week, while our #FossilFuelsFundWar hashtag reached almost six million people.

We also shone a light on the failure of UK, EU and US sanctions on Russian oil due to legal loopholes. As well as publishing an investigation into Shell and Vitol's activities in Europe, we contributed to a BBC radio programme tracing the journey of a barrel of Russian oil to the UK, and revealed on BBC Newsnight that UK imports of refined products from Russian oil represented £40 million in taxes to Putin's regime.<sup>15,16,17</sup> We're now working closely with UK politicians to close the loophole. And in the EU, following our research into proposals to replace piped Russian gas with liquefied natural gas (LNG), the European Parliament called for a full ban on Russian LNG and for the EU to close the refining loophole in its sanctions regime.<sup>18</sup>

In June, our analysis of US imports containing Russian oil was covered in the New York Times.<sup>19</sup> We then worked with Congressman Doggett to get bipartisan legislation into Congress, supported by 51 members. To underscore the urgency of the issue, we published an investigation showing that US imports of fuels made from Russian oil were worth \$180 million to the Kremlin in tax revenue – enough to buy 8,600 of a type of drone used to bombard Kyiv.<sup>20</sup>

**Russia's brutal war on Ukraine has entered its third year and while there have been some big sanctions shifts, these are still insufficient to stop the Russian fossil-fuelled war machine. Now, more than ever, we need the support of organisations like Global Witness to expose those profiting from the fossil fuels that fund the war."**

**Svitlana Romanko,**  
Founder and Director, Razom We Stand



## Spotlight: FIGHTING FOSSIL FUEL GREENWASHING

For decades, the fossil fuel industry set out to deny climate change. But faced with public outcries and undeniable science, they've been forced to change tack – and are now peddling false solutions. This year, we've blocked efforts to sneak fossil gas into renewables targets and held the industry to account for misleading claims about its spending.

With the EU revising its green energy targets to boost the roll-out of renewables, the fossil fuel lobby had been pushing hard for 'blue hydrogen' – a fuel made from climate-wrecking fossil gas – to be included. We worked with NGOs and progressive energy companies to block these efforts, and the final deal didn't include blue hydrogen – a crucial win for the climate. However, heavy pushing from France meant that non-renewable nuclear-based hydrogen made it into the law.<sup>21</sup> We're now keeping up the fight to ensure this doesn't set a dangerous precedent for future renewable energy policies.

In the US, we submitted a groundbreaking complaint to the financial regulator accusing Shell of misleading authorities and investors about its energy transition efforts.<sup>22</sup> Although Shell claimed 12% of its expenditure went on "Renewables and Energy Solutions", we estimated that only 1.5% was used for solar and wind power, while a significant portion went into investments in fossil gas. In the interests of a just transition to renewable energy, we've called on the regulator to investigate Shell's greenwashing of its gas investments and find out if any laws were broken.

# Tackling the financiers banking on deforestation

By investing in the companies driving deforestation, financial institutions have a huge hidden role in the degradation of forests that are central to people's lives and livelihoods, and critical for our climate. We're exposing banks' and financiers' links to forest destruction, lobbying them to end harmful investments and pushing for stricter laws to stop deforestation.

With a new financial services bill going through the UK Parliament, we drafted an amendment to make it mandatory for banks and financiers to check their investments aren't driving deforestation. Twelve financial bodies worth a combined £2.7 trillion signed a joint letter of support and the House of Lords voted in favour, with Baroness Boycott citing our "investigations and savvy campaign" as being integral to the win.<sup>23</sup> Ultimately the amendment, which was selected as a parliamentary "highlight" of the year, resulted in a Treasury review of deforestation finance – a historic achievement.<sup>24</sup> This puts the UK in line with the EU, where our campaigning in 2022 achieved a similar outcome.<sup>25</sup>

November marked two years since a UK law was signed to prevent imports from illegally deforested land. Yet it still wasn't in force because the Department for Environment, Food and Rural Affairs hadn't published a list of banned products. To ramp up the pressure for action, we released widely reported research with Trase showing that, since 2021, deforestation covering land twice the size of Paris was linked to UK imports of key commodities, including palm oil and beef.<sup>26</sup> With seven supermarkets also speaking out, the government finally announced a list of prohibited products.<sup>27</sup> We're now pushing for the ban to be implemented as soon as possible, and calling for even tighter regulation.<sup>28</sup>

2023 saw policy progress in the US too. Following strategic advocacy work, the State Department's initial report on tackling deforestation, including the role of traders and financial institutions, reflected our key messages. And, as a result of our 2020 investigation into Amazon destruction, the Senate Finance Committee launched a hearing into JBS' supply chain and financing in Brazil's beef sector.<sup>29</sup>



2x

THE SIZE OF PARIS:  
DEFORESTED LAND LINKED TO  
KEY UK IMPORTS SINCE 2021.



At SUMAÚMA, we are journalists who report on the world from the perspective of the Brazilian Amazon and its peoples. With the support of Global Witness, SUMAÚMA is amplifying the voices from Indigenous people who are on the front line of deforestation and climate change. Our storytelling laboratory called Micélio supports the participation of 14 young people (Indigenous, quilombolas, riverine, and small farmers). And with our Radio SUMAÚMA podcast, our first season featured 15 episodes, presented by two important voices from the Amazon rainforest: the Indigenous journalist Elizângela Baré and riverside dweller Maickson Serrão.”

Jonathan Watts, Co-founder, SUMAÚMA



## Spotlight: THE BIG BEEF WATCH

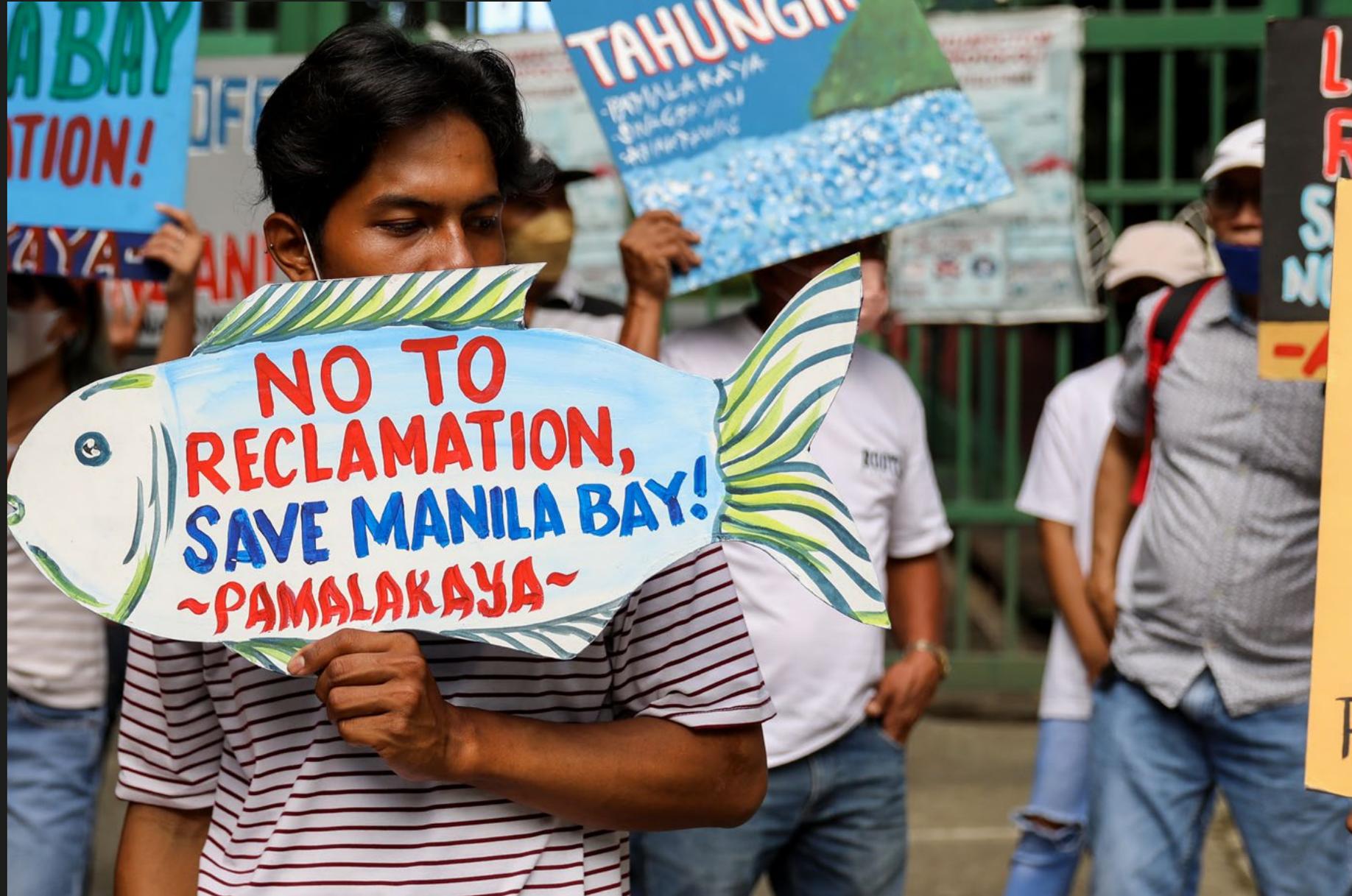
JBS, the world's largest meat producer, is financed by HSBC, BlackRock and other major banks, despite being linked to widespread forest destruction in the Amazon.<sup>30</sup> To challenge the company's claims that it can't track deforestation in its indirect supply chain, we launched the Brazil Big Beef Watch bot on Twitter (now X).

When public deforestation alerts were issued for the state of Pará, the bot cross-referenced data on cattle transport and land ownership to see if the event involved a farm in JBS' indirect supply chain. If so, it tweeted a '#DeforestAlert' tagging JBS, which showed the area of land deforested and how many cattle the farm had sold to the company's suppliers.

This cutting-edge, data-driven approach turned up the heat on JBS to clean up its operations. And in June, it was cited by Baroness Sheehan in the House of Lords, in comments about the need for banks to be legally required to check they're not funding deforestation.<sup>31</sup> Following the success of Brazil Big Beef Watch, we plan to scale up our data investigation capacity to do more of this work.



# BUILDING PEOPLE POWER TO PROTECT THE PLANET



 Environmental activists protest against the reclamation of Manila Bay in the Philippines

We're fighting to put the future of our planet in the hands of people and communities, not corporations. That means bringing those on the front lines of the climate crisis into the heart of decision-making – this is the only way to build a just and equal world, and to find truly sustainable solutions. And with hate and disinformation poisoning online spaces, we're taking on Big Tech to safeguard the healthy democracies we urgently need to progress climate action.

# Land and environmental defenders

Every day, people who defend human rights and our environment are harassed, threatened or even killed. These are ordinary people speaking out to stop new oil and gas projects, oppose harmful mining operations, safeguard our forests and protect their livelihoods. We've been tracking the relentless killings of land and environmental defenders, and honouring their courageous work, for over a decade.

In September, we revealed that at least 177 defenders were murdered for standing up to harmful industries in 2022.<sup>32</sup> Our data showed that 36% of those killed were Indigenous peoples, and 60 people lost their lives in Colombia alone. Within 48 hours, the report had been covered in 1,600 news articles, taking our message around the world. Colombia's environment minister, Susana Muhamad, responded in a video statement calling for the ratification of a landmark regional agreement giving defenders greater protection.<sup>33</sup> We know our data doesn't include every person killed for protecting our environment, so we're now expanding the scope of this work.

We also undertook research around specific activists and communities. As the European Parliament debated new legislation to make companies accountable for harm to people in their supply chains, we released two influential investigations. Both reports showed the urgent need for consultation and safety measures for defenders, revealing how people affected by a \$15 billion airport development in the Philippines and a 'toxic' landfill in Colombia had been subjected to threats and coercion.<sup>34,35</sup> Our work fed into EU discussions and was shared on social media by a lead MEP on the environment.<sup>36</sup>

In December, to coincide with an event on fossil fuels in Africa at COP28, we exposed the human rights abuses faced by communities in the path of the East African Crude Oil Pipeline (EACOP).<sup>37</sup> When our partners raised the report's findings with TotalEnergies Chief Executive Patrick Pouyanné at COP28, he publicly committed to working for the release of seven activists imprisoned in Uganda for protesting EACOP.

AT LEAST

# 177

DEFENDERS WERE MURDERED IN 2022.



## Spotlight: EXILED FOR SPEAKING UP ABOUT A TOXIC LANDFILL

Dr Yesid Blanco is a Colombian paediatrician who shared his story in our Standing Firm report on land and environmental defenders. He was forced to flee to the US after speaking out against a toxic landfill he says was harming local people.

Dr Blanco first thought something was wrong when children began to come to him with "peculiar and horrifying issues" he had never seen before. It was clear to him that a local landfill was contaminating the community's food and water. After speaking out, he began receiving death threats and was forced into exile. **"I became aware of attempts to imprison me, and even of a plan for hitmen to attack me and my family."**

In 2019, the landfill was bought by French waste management company Veolia. Dr Blanco says he warned the company about his concerns, but the sale still went through. **"The European Union must act and apply pressure so that companies like Veolia do not purchase assets like this landfill - and that environmental, economic and social organisations also have the power to stop this from happening."**



**Spotlight:**  
**DEFENDERS' VITAL ROLE**  
**IN A JUST TRANSITION**

The world must switch to renewable energy in a way that respects, protects and involves – not exploits – land and environmental defenders, activists and communities. But while wealthy governments are pledging billions to help fund a just transition, we've found that they're failing to stop the intimidation and arrest of activists.

We revealed that G7 countries and others have pledged \$15.5 billion to help Vietnam reduce its emissions as part of a Just Energy Transition Partnership.<sup>38</sup> Yet the country's environmental defenders face criminalisation, and three activists are in jail there after speaking out for clean energy. We believe that a just transition can only happen if civil society has a meaningful role in shaping it – and campaigners can speak out without fear of reprisals.

This also applies to the boom in mining for minerals used in renewable technology. Sibuyan, in the Philippines, is a biodiversity hotspot where environmental defenders have faced intimidation and abuse for trying to stop a devastating nickel ore mining project. Nature ambassador Charles Rocil explains, "it really hurts us a lot because this island is ours. They don't own it and yet they are destroying it." By foregrounding stories and voices from communities like Sibuyan, we're showing the human impact of exploitative practices.



Residents walk past a protest camp in Sibuyan Island, central Philippines





For years, Global Witness has been a key ally for my work as Special Rapporteur on Human Rights Defenders. The annual Defenders Report has played a key role over the last decade in elevating together the issue of protection for environmental defenders, in international fora, thanks to a strong evidence-based advocacy.

Today, in my new role as Special Rapporteur on Environmental Defenders, Global Witness definitely stands out as a ‘friend of the mandate’, on which I know I can rely in the years to come, to continue to advance the protection of environmental defenders.

Beyond the work I conduct under my mandate, I will personally always look back at my cooperation with Global Witness and its incredible staff as a relationship that profoundly marked my engagement, my work and my vision for the protection of environmental defenders.”

Michel Forst, UN Special Rapporteur on Environmental Defenders under the Aarhus Convention

# Holding corporations to account

The EU's Corporate Sustainability Due Diligence Directive was conceived to empower communities around the world to take companies to court and help stop businesses profiting from wrecking the planet. Global Witness and partners have spent years campaigning for a robust law, leading to a milestone vote in December 2023. In March 2024, last-minute interventions resulted in a diluted agreement that will profoundly limit the law's power – but the fact it exists at all is due to our collective campaigning.<sup>39</sup>

Throughout last year, with some countries seeking to derail the directive, we pushed hard for the strongest legislation possible. As the law made its way through the European Parliament, we provided evidence and arguments to support amendments. As well as publishing two investigations relating to land and environmental defenders, we produced five briefings specifically designed to resonate with a business-minded audience. In the autumn, we released a public campaign video stressing the need for a law to force oil companies to drop fossil fuels.<sup>40</sup>

To show why financial institutions must be included in the law, we highlighted the 2016 killing of Honduran activist Berta Cáceres while resisting a dam project bankrolled by EU financiers. Later in the year, we wrote an open letter to EU states calling for them to back human rights and environmental rules for the financial sector.<sup>41</sup> Then in November, we revealed how European banks and investors were investing over €700 million in two companies helping to fuel violence against people in South Sudan.<sup>42</sup>

As the final decision approached, we coordinated an open letter from high profile NGO directors pressing EU Commissioner Reynders to see through a robust law.<sup>43</sup>

The deal voted on in December reflected several of our key asks, although it only included limited regulations on financiers.<sup>44</sup> Crucially, it enables communities anywhere to sue companies in European courts, requires businesses – including fossil fuel giants – to implement climate transition plans, and compels companies to engage with affected communities.

This legislation was set to be a landmark win after years of campaigning. But in March 2024, pushback at the eleventh hour substantially weakened the agreement. The final law applies to two-thirds fewer companies and gives most businesses five years before new rules apply.

While this isn't the law we wanted, it's been a hard-won fight to get it voted through at all, and this legislation will still give some hope and power to communities around the world.

€€€  
700m

**THE SUM WE REVEALED EUROPEAN BANKS AND INVESTORS WERE INVESTING IN TWO COMPANIES HELPING TO FUEL VIOLENCE IN SOUTH SUDAN.**



Global Witness has been at the centre of corporate accountability efforts in the EU and work on the protection of environmental defenders worldwide for several years. They have been tirelessly pushing to ensure that policymakers put people and planet above profits. Their work has been essential to getting a groundbreaking EU law that could bring justice to communities across the globe – the Corporate Sustainability Due Diligence Directive – over the line.”

Marie Toussaint, MEP, Greens/EFA

# Transition minerals

As the renewables boom accelerates, the race has begun to extract critical minerals and rare metals used in everything from batteries to wind turbines. With 60-80% of these transition minerals located in Indigenous lands, it's crucial we prevent abusive practices, avoid repeating past colonial exploitation and ensure a just transition that puts people first.<sup>45</sup>

Clean tech has a key role to play in combatting the climate crisis, but materials must be sourced using responsible mining practices. We spent 2023 putting strong foundations in place for our work to ensure that any extractive projects respect human rights and the environment. Since China is the dominant global player in refining transition minerals, we began strategic advocacy to encourage Chinese companies and government agencies to follow best practices. This included connecting civil society groups with Chinese industry and decision-makers to develop effective complaints processes for workers and communities.

We also showed how mineral extraction can have a devastating impact on people and the planet. In November, our investigation revealed that the rush for lithium in Africa risks damaging the environment and harming communities.<sup>46</sup> Focusing on three mines in the Democratic Republic of Congo, Namibia and Zimbabwe, we highlighted allegations of corruption, human rights violations and environmental abuses.

As the transition to renewables intensifies, this work will be more important than ever. We'll use our expertise in mining and natural resources to build powerful partnerships to advocate for system change. Our research will continue to expose the human cost of the rush for minerals and amplify the voices of those affected. We'll call on consumer nations to make sure supply chains follow the highest human rights and environmental standards. And we'll push for countries in Africa, Asia and Latin America to have more control of the process.



(Right) A mine in the Democratic Republic of Congo



**The work between AFREWATCH and Global Witness on energy transition in 2023 has been of great importance, not only in enabling civil society representatives from African countries to exchange views on the notion of a just and equitable transition, but also in producing a study with the priorities of southern countries on just and equitable transition.”**

**Emmanuel Umpula, Executive Director  
of African Natural Resources Watch/AFREWATCH**



# New York Climate Week

Against a backdrop of rapid warming and multiple global crises, we joined New York Climate Week (NYCW) to build community and stand with people most affected by the climate emergency. Timed to coincide with the UN General Assembly, the event brought civil society, business and governments together for hundreds of panels, conferences and conversations around climate action.



As governments met at the UN Climate Ambition Summit, we co-hosted an event focused on the need to ramp up recognition and protection of the land and environmental defenders at the forefront of the climate crisis. Speakers included Joan Carling, Indigenous Filipino human rights activist; Vanessa Nakate, Ugandan climate justice activist and author; Juan Manuel Santos, former President of Colombia; Ambassador Norberto Moretti, Brazil's Deputy Permanent Representative to the UN; Michel Forst, UN Special Rapporteur on Environmental Defenders; and Martín Abregú, Vice President of the Ford Foundation.

As part of the UN's Women Rise For All initiative, Shruti Suresh, our Co-Director of Campaigns, spoke at a UN event on the role of defenders and civil society in tackling the climate crisis and achieving the Sustainable Development Goals.<sup>47</sup> We also used NYCW events to highlight the impact of online hate on climate scientists and activists.

Publicly, we shone a light on the deadly risks defenders face. Paying tribute to each person murdered for protecting our planet since 2012, we took out a full-page advert in the New York Times and a billboard in Times Square listing their names.<sup>48,49</sup>

 (Left) Vanessa Nakate  
(Right) Our billboard in Times Square





**Spotlight:**  
**LEVERAGING OUR NETWORKS  
TO ADVOCATE FOR CHANGE**

To achieve our goal of building people power, we bring partners together to help shape our strategy and vision, and use our networks to increase recognition for their work. Since early 2023, we have been working with partners to co-create the Leaders Network for Environmental Activists and Defenders (LEAD). This will facilitate dialogue between environmental defenders on the frontlines of the climate crisis and leaders from governments, academia, the media, international institutions and eventually the private sector, with support from civil society organisations.

LEAD aims to increase awareness of defenders' role and the threats they face, enhance data on attacks against defenders, and enable the sharing of best practices to protect them and promote their participation. It is a space to review and build on existing commitments, and a huge opportunity to make defenders part of developing climate solutions and enabling a just energy transition.

To cement support for LEAD among governments, we co-organised two meetings in 2023, working closely with our defender partners, the UN Special Rapporteur on Environmental Defenders under the Aarhus Convention, and civil society organisations from around the world. During New York Climate Week and COP28, we brought together key parties to discuss critical gaps and a way forward for defenders. LEAD will be a major focus of our work for 2024.

As part of our goal to grow our partner network across Asia, we helped gather 150 defenders from across the region at the UN Asia-Pacific Forum on Environmental and Human Rights Defenders. We also supported seven defenders to attend from the Philippines, Indonesia, India and Myanmar, and organised a series of panel discussions and film screenings.



(Right) Indigenous people at the Acampamento Terra Livre (Free Land Camp), in Brasília, Brazil

# Digital threats to democracy

To tackle the climate crisis while protecting people and the environment, we need healthy democracies. But online hate and disinformation are silencing crucial voices, poisoning public debate and damaging trust in institutions. We're pushing for robust laws and oversight to stop Big Tech companies amplifying harmful trends and profiting from divisive content.

In 2023, we continued to test social media safeguards by submitting ads containing hate speech for approval on Facebook, YouTube and TikTok. In one investigation into anti-LGBTQ+ messaging in Ireland, and another targeting refugees in South Africa, almost every ad got through the platforms' checks. On the International Day of Democracy in September, we launched an online map outlining findings from 10 similar tests we've carried out around the world.<sup>50</sup> We've been told it's been studied by both Meta's Human Rights team and the Office of the Under-Secretary-General for UN Global Communications.

Events last year also demonstrated the power of our research to push leaders to spearhead change. Following our earlier investigation into social media and Brazil's elections, President Lula committed to outlawing anti-democratic ads, which is an important win but the approach taken must respect people's rights. In the US, TikTok's Chief Executive Shou Zi Chew, was

questioned by Congress about the platform's failure to block nine in 10 election disinformation ads we tested in 2022.<sup>51</sup> With the spotlight on him, Chew promised to review our report and respond. And, as a result of our complaints to regulators, Meta will be made to answer questions in the EU around possible gender bias in its algorithms for the first time.

In 2024, 65 elections are due to take place globally and two billion people are expected to vote. With partners, we will push social media companies to enforce safeguards to stop hate and fake news around elections in countries that are critical to climate action. We'll also stress test new EU legislation to ensure Big Tech's products respect human rights. And we'll continue to study social media and AI's role in climate disinformation, and how online abuse affects environmental defenders – two strands of work that were referenced in the UN Secretary General's 2023 policy brief on digital platforms.<sup>52</sup>



## Spotlight: ONLINE ABUSE OF CLIMATE SCIENTISTS

Scientists' research into climate change is vital to our understanding of the crisis we face, and their findings underpin governments' decisions on what action to take. But we discovered that scientists are subjected to online harassment that harms their health, and threatens climate research, debate and solutions.<sup>53</sup>

Our survey of 468 climate scientists worldwide found that half of those who had published more than 10 journal articles had faced online abuse, and women were more likely to be threatened with violence. Of these, 32% of women had experienced sleep problems, 21% of scientists had experienced depression and 8% had received death threats.

As well as the personal toll it takes, online hate is stifling crucial climate conversations: 41% of scientists said abuse made them less likely to post on social media about climate issues. We called on social media companies to improve moderation, allow oversight of their algorithms and commit to respecting people's rights and safety.

**"I have had first-hand experience of the vicious online harassment and abuse against climate scientists – from trolling to personal attacks aimed at discrediting my work and legitimacy. Thanks to Global Witness's work shining a light on the scale of this abuse, there is growing appreciation of the global nature of this problem and the need for action by social media companies."**

**Professor Mark Maslin, Pro-Vice-Provost of the UCL Climate Crisis Grand Challenge**

# Global Witness at COP28

The 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28) was held in the United Arab Emirates in December. In the run-up, we published our policy positions, stressing the need to put people before profits and protect environmental defenders.<sup>54</sup> We also pushed for human rights to be part of a global report card on countries' progress on reducing emissions.

At a COP headed by UAE oil boss Sultan Al Jaber, we built a pervasive media narrative around fossil fuel companies' dominance at the conference. A week before the event, we released the news that Al Jaber's firm, ADNOC, would be the world's second largest oil producer by 2050.<sup>55</sup> Days later, in partnership with the Kick Big Polluters Out coalition, we revealed that 2,456 fossil fuel lobbyists were granted access to the summit.<sup>56</sup> This was nearly four times the figure for 2022, and far outstripped the 1,509 people who received passes from the ten most climate-vulnerable nations. Our analysis made headlines around the world, intensifying scrutiny of oil and gas companies' influence and upping the pressure for a meaningful outcome from the summit.

At COP28 itself, we promoted accountability and a just transition from fossil fuels, running five events with partners. Topics included land and environmental defenders, solutions to global deforestation, taking a people-focused approach to the energy transition, the effect of mineral extraction on communities and the imprisonment of climate leaders in Vietnam.

For the first time, the final COP agreement mentioned the need to reduce fossil fuel use.<sup>57</sup> This is significant progress and a hard-won victory for activists. But it's also a frustrating failure to acknowledge the truth: we must urgently phase out fossil fuels, and rich countries and big polluters must financially support the transition.

Our thoughts are now turning to COP29. With Azerbaijan – another petrostate – set to host, we're developing new investigations, analysis and campaigns to disrupt the influence of big polluters and bring people on the frontlines of the climate crisis into the heart of negotiations.



## 2,456

THE NUMBER OF FOSSIL  
FUEL LOBBYISTS GRANTED  
ACCESS TO COP28.



(Right) Indigenous activist, Txai Suruí



### Spotlight: AMPLIFYING ACTIVISTS' VOICES

Throughout COP28, we worked to foreground the views and experiences of Indigenous peoples and environmental defenders from countries hard-hit by the climate crisis. Speakers at our events included activists Evelyn Acham (Uganda), Mutuso Dhliwayo (Zimbabwe), Vanessa Nakate (Uganda), Txai Suruí (Brazil) and Mitzi Jonelle Tan (Philippines).

We supported partners from around the world to attend COP28 to speak at events, join protests, meet with policy advisors and collaborate with other campaigners and organisations. Our team helped Brazilian organisation We Are Guardians to screen their film and host two events, and we published a blog by reporter Claudia Antunes from the 'forest first' journalism platform SUMAÚMA.<sup>58</sup>

As part of our #PeopleNotPolluters campaign on social media, we published a series of videos featuring activists from around the globe to help make their voices heard. Speakers from countries including Brazil, Kenya and the Democratic Republic of Congo outlined their hopes for the summit.<sup>59,60,61</sup>

# IN 2024 WE LOOK FORWARD TO:

**Dismantling the political power of the oil and gas industry**, using the model piloted through our work on Russian oil to reconfigure our work for even greater impact.

**Shaping best practice for the mining of transition minerals** and providing greater support for our partners in producer countries.

**Researching and boosting our storytelling capacity** to bring to light the broad range of attacks faced by environmental defenders, and to increase recognition for their work in the context of a just transition to green energy.

**Scoping a strategic approach to tackle online climate disinformation**, which is an increasingly significant barrier to a green energy transition.

**Increasing our capacity** in data-driven investigations and strategic communications across the board.

**Preparing for COP30 by boosting our presence in Brazil**, so we can work with environmental defenders and governments towards recognising the work that defenders do to protect our climate.

**Bringing in a new learning and evaluation model** that looks into feminist ways of working.



(Clockwise from top) Activists from Brazil at COP28; Yimin Yi, Global Witness Transition Minerals Campaign Lead at COP28; a miner in Myanmar; Indigenous people at the Acampamento Terra Livre (Free Land Camp), in Brasília, Brazil; Txai Suruí and Global Witness Co-Director of Campaigns Shruti Suresh



# Our partners

Collaboration is central to the success of everything we do. We partner with individuals, groups, networks and communities around the world, as well as international campaigning organisations.

It's only through effective partnership that we can truly transfer power from polluters to people. But as our strategic direction has shifted – for example, our changing role in the climate movement and our increased use of fast-turnaround investigations – we need to adapt the ways in which we work with others. **In 2023, we began an important journey to reflect on our partnership work. In consultation with partners and others, we're working to develop solutions that put the needs of those we work with front and centre.**

**We're looking at our culture as collaborators, our ways of working and communicating, and the core skills our teams need to forge strong partnerships. As we find answers and test out new approaches, we'll listen closely to partners' feedback to inform our next steps.**



(Below) Our partners at COP28



# Our supporters

We appreciate all of our donors who make our work possible.

## With thanks to:

Arcadia	Kenneth Miller Trust
Arcus Foundation	Laudes Foundation
Brook Foundation	Luminate
Camille Massey	Michael Hokenson
CHARISMA Stiftung für nachhaltige Entwicklung	The Minor Foundation for Major Challenges
The David and Lucile Packard Foundation	Nationale Postcode Loterij
Department of Foreign Affairs and Trade of Ireland	Norwegian Agency for Development Cooperation (NORAD)
Don Quixote II Foundation	Oak Foundation
The EQ Foundation	Oliver Hudson
European Climate Foundation	Open Society Foundations
Evan Cornish Foundation	Postcode Justice Trust, supported by players of People's Postcode Lottery
FJC – A Foundation of Philanthropic Funds	Quadrature Climate Foundation
Flora Family Foundation	Schaffner Family Foundation
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The Frederick Mulder Foundation	Skoll Foundation
The Jeremy and Hannelore Grantham Environmental Trust	Stand.earth
The Grantham Foundation for the Protection of the Environment	Swedish Postcode Foundation
Holdfast Collective	Taylor Foundation
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Jane Thurnell-Read	The Waterloo Foundation
Jocarno Fund	Wellspring Philanthropic Fund
	The William and Flora Hewlett Foundation

This represents donors who have given their consent to have their gift acknowledged in our annual report.

# Income and expenditure

## INCOME BY SOURCE

	2023 £'000	2023 %	2022 £'000	2022 %
Governments	1,012	9%	1,189	11%
Trusts and Foundations	8,206	74%	8,653	81%
Individuals	188	2%	833	8%
Other NGOs and Multilaterals	1,586	14%	29	0%
Donated services and facilities	58	1%	27	0%
<b>Total</b>	<b>11,050</b>	<b>100%</b>	<b>10,731</b>	<b>100%</b>

## EXPENDITURE

	2023 £'000	2023 %	2022 £'000	2022 %
Campaigns	7,825	73%	7,609	74%
Indirect costs and governance	1,433	13%	1,203	12%
Cost of raising funds	1,468	14%	1,418	14%
<b>Total</b>	<b>10,726</b>	<b>100%</b>	<b>10,230</b>	<b>100%</b>

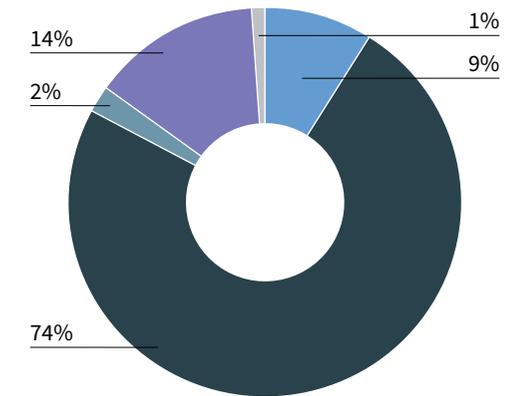
## BY CAMPAIGN

	2023 £'000	2023 %	2022 £'000	2022 %
<b>Environmental and human rights research and campaigning:</b>				
Forests	1,947	21%	2,297	27%
Land and Environmental Defenders	1,347	15%	1,830	21%
Fossil Fuel/Gas	3,039	33%	2,208	25%
Corporate Accountability	669	7%	649	7%
Digital Threats to Democracy	787	8%	824	9%
Transition Minerals	1,469	16%	1,004	11%
<b>Total</b>	<b>9,258</b>	<b>100%</b>	<b>8,812</b>	<b>100%</b>

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 9 July 2024.

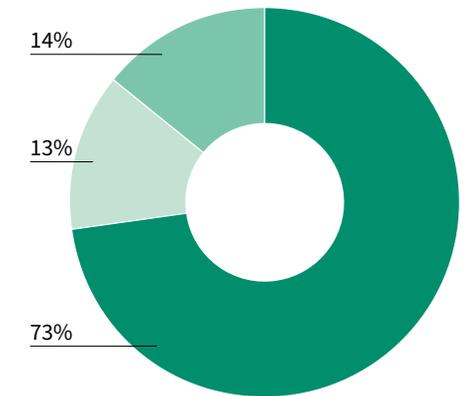
## INCOME BY SOURCE

Governments	9%
Trusts and Foundations	74%
Individuals	2%
Other NGOs and Multilaterals	14%
Donated services and facilities	1%



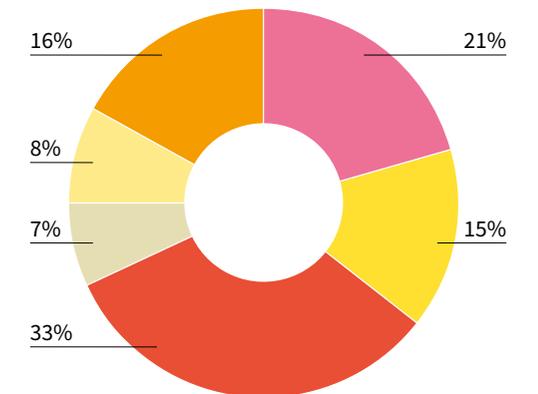
## EXPENDITURE

Campaigns	73%
Indirect costs and governance	13%
Cost of raising funds	14%



## BY CAMPAIGN

Forests	21%
Land and Environmental Defenders	15%
Fossil Fuel/Gas	33%
Corporate Accountability	7%
Digital Threats to Democracy	8%
Transition Minerals	16%



# Financial statements

31 December 2023

## REPORT OF THE DIRECTORS

For the year ending 31 December 2023

The directors present their report and the audited financial statements for the year ended 31 December 2023.

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 Republic of Ireland (FRS102), effective 1 January 2019. 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 organisation.

## Structure, Governance & 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 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 and the co-founders receive 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 1. The directors have no beneficial interest in the company.

Directors can appoint or co-opt new members onto the Board; appointments are ratified per 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's 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 Advisory 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'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 2023 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.**

The fundraising targets set by the Board for 2023 were successfully achieved during the year. Fundraising income was £10.9m against a target of £10.4m. Global Witness derives a minimal amount of its funds through public fundraising.

### Reserves Policy

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

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 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 maximising 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 2023, free reserves decreased to £5.474m (2022: £5.997m). The reserve is built up to maintain the momentum of our work over the next few years in anticipation of the difficult economic circumstances with high inflation and due to the current tense geopolitical environment as a result of the Russia-Ukraine and Israel-Gaza conflict, which may result in a challenging funding environment as well as increasing costs due to rampant inflation. The Board has approved investment in a medium to long-term investment portfolio of around £1m of the reserve.

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:

- Grantham Foundation's one-off funds received in 2022 are to be utilised in three years (2023-25) to achieve the strategy.

### 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
<b>Maintaining income growth and maintaining a manageable cost structure align with income growth.</b>	<p>Global Witness operates in a limited and competitive funding environment. Sustaining income growth requires constant engagement with donors and supporters, providing timely and quality proposals and reports, and closely monitoring performance against income targets. We have set an ambitious target to maintain income growth above the inflation rate. With this approach, we have exceeded our income target for 2023.</p> <p>We ensure that our cost structure is adjusted for inflation and that our operational costs are within our annual income target to achieve our annual objectives. We use our reserve when necessary while maintaining the directors' agreed-upon minimum reserve level. We closely monitor performance against the budget throughout the year and take corrective measures to ensure we remain within the annual budget. With this approach, even with unprecedentedly high inflation levels in 2023, we remained within our annual budget and spent optimally to achieve our annual plans.</p>
<b>Retaining or attracting highly skilled and motivated staff.</b>	<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 that supports the well-being of our staff.</p>
<b>Exposure to civil/criminal litigation arising from campaign activities.</b>	<p>The nature of Global Witness's work means that the risk of libel cases will always be high, so we have ensured that we have a solid legal team with relevant expertise to provide comprehensive guidance on our campaign content, dealing with any emerging issues as appropriate.</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 2024, on the back of a successful year in terms of fundraising, we have set a realistic but ambitious target of £13.74m as compared to the income target of £10.38m for 2023, which we exceeded. This significant increase target is based on a grant secured from the Grantham Foundation for \$6.8m for 2024 and 2025. Including this large grant from the Grantham Foundation, we secured £8.6m against the 2024 income target at the start of the year. Our cash flow for the next twelve months is strong and expected to remain above £5m throughout the year.

### **Statement of the Responsibilities of the Directors**

The directors are responsible for preparing the Directors' Report, including the Strategic 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**

- Insofar 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 of the steps that he/she should have taken as a director in order to make himself/herself aware.

### **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 at 31 December 2023 was 10 (2022: 3).

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 9 July 2024 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**

### **Opinion**

We have audited the financial statements of Global Witness ('the parent company') and its subsidiaries ('the group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, Company and Group balance sheets, Consolidated statement of cash flows 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 of the parent company's affairs as at 31 December 2023 and of the group's 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 group 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 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 directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Opinions on Other Matters Prescribed by the Companies Act 2006**

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

- the information given in the strategic report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are Required to Report by Exception**

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

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Directors**

As explained more fully in the directors' responsibilities statement set out on page 48, 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's and the 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 the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

### **Extent to which the Audit was Considered Capable of Detecting Irregularities, Including Fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and the parent company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Taxation legislation, Employment legislation, and anti fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors' and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition and classification of grants and donations, and the override of controls by management. Our audit procedures to respond to these risks included sample testing of grants and donations, enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **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 we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Tara Westcott**

Senior Statutory Auditor For and on behalf of Crowe U.K. LLP Statutory Auditor London

Date: 12 July 2024

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

For the year ending 31 December 2023

	Note	Restricted £'000	Unrestricted £'000	2023 Total £'000	2022 Total £'000
<b>Income from:</b>					
Donations	2	451	5,248	5,699	6,191
<b>Charitable activities – income from campaigns</b>					
Environmental and human rights research and campaigning	3	5,335	13	5,348	4,513
Interest receivable		-	-	-	-
Other Income		-	3	3	27
<b>Total</b>		<b>5,786</b>	<b>5,264</b>	<b>11,050</b>	<b>10,731</b>
<b>Expenditure on:</b>					
<b>Raising Funds</b>					
Fundraising		-	1,468	1,468	1,418
<b>Charitable activities – expenditure on campaigns</b>					
<b>Environmental and human rights research and campaigning:</b>					
Fossil fuels		1,620	1,419	3,039	2,297
Forests		586	1,361	1,947	1,830
Transition minerals		921	548	1,469	2,208
Land and Environmental Defenders		535	812	1,347	649
Digital Threats to Democracy		359	428	787	824
Corporate Accountability		503	166	669	1,004
<b>Total expenditure</b>	4	<b>4,524</b>	<b>6,202</b>	<b>10,726</b>	<b>10,230</b>
Net gain/(loss) on investments		-	2	2	(4)
Net movement in funds, being net income for the year	5	1,262	(936)	326	497
<b>Total funds brought forward</b>		<b>387</b>	<b>6,855</b>	<b>7,242</b>	<b>6,745</b>
<b>Total funds carried forward</b>		<b>1,649</b>	<b>5,919</b>	<b>7,568</b>	<b>7,242</b>

All of the above results are derived from continuing activities. The notes on pages 16 to 29 form an integral part of the financial statements. All interest receivable and other income was unrestricted in 2023 and 2022. Other income comprises contributions to campaign expenses.

## BALANCE SHEET

For the year ending 31 December 2023

	Note	Company		Group	
		31 December 2023 £'000	31 December 2022 £'000	31 December 2023 £'000	31 December 2022 £'000
<b>Fixed assets</b>					
Tangible fixed assets	8	90	75	90	81
Investments		25	23	25	23
<b>Total</b>		<b>115</b>	<b>98</b>	<b>115</b>	<b>104</b>
<b>Current assets</b>					
Debtors	11	2,152	1,123	2,115	1,045
Cash held as short-term investment		1,227	227	1,227	227
Cash at the bank and in hand		6,833	7,192	7,001	7,302
<b>Total</b>		<b>10,212</b>	<b>8,542</b>	<b>10,343</b>	<b>8,574</b>
<b>Current liabilities</b>					
Creditors: amounts due within one year	12	(2,779)	(1,419)	(2,890)	(1,436)
<b>Net current assets</b>		<b>7,433</b>	<b>7,123</b>	<b>7,453</b>	<b>7,138</b>
<b>Net assets</b>	13	<b>7,548</b>	<b>7,221</b>	<b>7,568</b>	<b>7,242</b>
<b>Funds</b>					
Restricted funds		1,649	387	1,649	387
Unrestricted funds					
Designated funds		445	858	445	858
General funds		5,454	5,976	5,475	5,997
<b>Total funds</b>	14	<b>7,548</b>	<b>7,221</b>	<b>7,568</b>	<b>7,242</b>

Approved by the directors and authorised for issue on 9 July 2024 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 2023

	Note	Company		Group	
		31 December 2023 £'000	31 December 2022 £'000	31 December 2023 £'000	31 December 2022 £'000
<b>Net cash provided by operating activities</b>	A	<b>699</b>	<b>793</b>	<b>757</b>	<b>876</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(58)	(61)	(58)	(69)
<b>Net cash provided by (used in) investing activities</b>		<b>(58)</b>	<b>(61)</b>	<b>(58)</b>	<b>(69)</b>
Change in cash and cash equivalents in the year	B	641	732	699	807
Cash and cash equivalents at the beginning of the year		7,419	6,687	7,529	6,722
<b>Cash and cash equivalents at the end of the year</b>	B	<b>8,060</b>	<b>7,419</b>	<b>8,228</b>	<b>7,529</b>

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

	Company		Group	
	31 December 2023 £'000	31 December 2022 £'000	31 December 2023 £'000	31 December 2022 £'000
<b>Net income for the period</b>	<b>327</b>	<b>497</b>	<b>326</b>	<b>497</b>
<b>Adjustments for:</b>				
(Gains)/losses on investments	(2)	4	(2)	4
(Gains)/losses on disposal of fixed assets	(7)	42	(4)	43
Depreciation charges	50	74	54	80
(Increase) in debtors	(1,029)	(391)	(1,070)	(311)
(Decrease)/Increase in creditors	1,360	567	1,454	563
Less: Interest received	-	-	(1)	-
<b>Net cash provided by operating activities</b>	<b>699</b>	<b>793</b>	<b>757</b>	<b>876</b>

Note B:  
Analysis of cash and cash equivalents

	Company		Group	
	31 December 2023 £'000	31 December 2022 £'000	31 December 2023 £'000	31 December 2022 £'000
Cash held as short-term investment	1,227	227	1,227	227
Cash at bank and in hand	6,833	7,192	7,001	7,302
<b>Total cash and cash equivalents</b>	<b>8,060</b>	<b>7,419</b>	<b>8,228</b>	<b>7,529</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ending 31 December 2023

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 2nd Floor, 55 Ludgate Hill, London EC4M 7JW.

**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. Therefore, they can continue to adopt the going concern basis in preparing the annual report and accounts.

No significant areas of judgement or key assumptions 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 company's balance sheet notes. A separate statement of financial activities, or income and expenditure account, for the company itself is not presented because it 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 through 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 the receipt is probable.

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

Restricted income from government and other grants is recognised when the organisation has an 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. An expenditure that meets these criteria is charged to the fund.

Donated professional services are recognised based on 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 an 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 typically done 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 organisation's purposes. Designated funds are unrestricted funds of the organisation that the Board has 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 it 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 cost 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 to the next break point in the lease.

Items of equipment are capitalised where the purchase price exceeds £500. 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 the 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 upon opening 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 2023. 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 reported in the Statement of Financial Activities. Outstanding derivatives at the reporting date are included under the appropriate format heading, depending on their nature.

#### 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 is based on two factors. Head count and time spent are used 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 regarding any ongoing legal proceedings and whether this should be provided for, or disclosed as a provision.

In the Directors' view, no estimates or assumptions 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 exchange rate on the balance sheet date. Transactions in foreign currencies are translated into sterling at the exchange rate on the transaction date. Exchange differences are considered 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	2023 Total £'000	2022 Total £'000
Open Society Foundations	-	2,102	2,102	1,946
Ford Foundation	-	529	529	277
The William and Flora Hewlett Foundation	-	206	206	191
Luminate	161	202	363	373
CHARISMA Stiftung für nachhaltige Entwicklung	-	-	-	9
David & Lucille Packard Foundation	-	165	165	-
The Grantham Foundation for the Protection of the Environment	-	118	118	850
Quadrature Climate Foundation	-	-	-	500
Other grants and donations	-	12	12	20
<b>Grants from Global Witness Foundation</b>				
Other grants and donations	-	169	169	294
The Trellis Charitable Fund	-	157	157	183
Wellspring Philanthropic Fund	-	119	119	114
Flora Family Foundation	-	12	12	14
Holdfast Collective	-	4	4	4
			-	-
<b>Grants from Global Witness Trust</b>				
Postcode Justice Trust, supported by players of People's Postcode Lottery	250	900	1,150	800
Nationale Postcode Loterij N.V.	-	426	426	442
Kenneth Miller Trust	40	-	40	35
The Kestrelman Trust	-	-	-	20
Other grants and donations*	-	69	69	92
Donated services and facilities	-	58	58	27
<b>Total</b>	<b>451</b>	<b>5,248</b>	<b>5,699</b>	<b>6,191</b>

The 2022 total included a restricted income of £861,000 and an unrestricted income of £5,330,000. Donated services and facilities comprise professional legal fees and other services provided pro bono or at reduced rates to the normal market rate.

### 3. Income from Charitable Activities

	Restricted £'000	Unrestricted £'000	2023 Total £'000	2022 Total £'000
Norwegian Agency for Development Cooperation (NORAD)	795	-	795	869
European Climate Foundation	878	-	878	615
Arcadia	660	-	660	500
Oak Foundation	590	-	590	-
Skoll Foundation	424	-	424	30
Tilia Fund	409	-	409	395
Department of Foreign Affairs and Trade of Ireland*	218	-	218	172
Laudes Foundation	213	-	213	181
Open Society Foundations	197	-	197	207
Humanity United Action	162	-	162	-
Energy Transition Fund, a sponsored project of Rockefeller Philanthropy Advisors	123	-	123	94
Don Quixote II Foundation	121	-	121	253
Arcus Foundation	108	-	108	99
Isocrates Foundation	75	-	75	-
The Minor Foundation for Major Challenges	65	-	65	10
The Waterloo Foundation	50	-	50	50
Stand.earth	47	-	47	-
Brook Foundation	43	-	43	40
The Frederick Mulder Foundation*	5	-	5	10
Evan Cornish Foundation	-	-	-	10
Good Energies Foundation	-	-	-	420
Swedish Postcode Foundation*	-	-	-	202
UK FCDO Forest Governance	-	-	-	-
Markets and Climate Programme	-	-	-	147
Other grants and donations	152	13	165	209
<b>Total charitable activities</b>	<b>5,335</b>	<b>13</b>	<b>5,348</b>	<b>4,513</b>

The summary of the transactions for 2023 under The Minor Foundation for Major Challenges grant was as follows: opening balance 1 Jan 2023 £NIL; income received £65,372, expenditure £65,372, and a surplus funds balance due on 31 December 2023 of (£NIL)

Included within the 2022 total was a restricted income of £4,513,000 and an unrestricted income of £NIL.

\*Denotes income received via GW Trust.

### 4. Total Expenditure

	Direct activities £'000	Support costs (including governance cost) £'000	2023 £'000	2022 £'000
Costs of raising funds	823	645	1,468	1,418
<b>Charitable activities</b>				
<b>Environmental and human rights research and campaigning:</b>				
Fossil fuels	2,590	449	3,039	2,208
Forests	1,576	371	1,947	2,297
Transition minerals	1,304	165	1,469	1,004
Land and Environmental Defenders	1,135	212	1,347	1,830
Digital Threats to Democracy	663	124	787	824
Corporate Accountability	557	112	669	649
<b>Total charitable activities</b>	<b>7,825</b>	<b>1,433</b>	<b>9,258</b>	<b>8,812</b>
<b>Total expenditure</b>	<b>8,648</b>	<b>2,078</b>	<b>10,726</b>	<b>10,230</b>

#### Support Costs (including Governance Costs):

	Cost of raising funds £'000	Environmental and human rights research and campaigning £'000	Total 2023 £'000	Total 2022 £'000
Information Technology, Finance and Human Resources	565	1,170	1,735	1,382
Governance Costs	44	145	189	125
General Management	36	118	154	201
<b>Total</b>	<b>645</b>	<b>1,433</b>	<b>2,078</b>	<b>1,708</b>

#### Support function

General management  
Finance  
Human resources  
Information Technology  
Governance costs

#### Basis of apportionment

Head count  
Estimated time spent  
Head count  
Head count  
Head count

## 5. Net Income for the Year

This is stated after charging:	2023 £'000	2022 £'000
Depreciation	54	80
<b>Operating lease rentals</b>		
Property	378	335
<b>Auditor's remuneration</b>		
Statutory audit	29	28
Other services	28	2
Directors' remuneration	657	375
Directors' reimbursed expenses	10	1
Foreign exchange gains	99	65

During the year, five Directors were reimbursed expenses relating to travel and subsistence costs incurred in the course of their work (2022: four Directors reimbursed)

## 6. Staff Costs and Numbers

	2023 £'000	2022 £'000
<b>Salaries</b>		
United Kingdom staff	3,543	3,813
Overseas staff	833	1,094
Social security costs	587	562
Pension contributions	271	434
	<b>5,234</b>	<b>5,903</b>
Other staff costs	974	348
<b>Total</b>	<b>6,208</b>	<b>6,251</b>

## The number of employees paid total employee benefits and settlement above £60,000 during the year was:

	2023 No.	2022 No.
From £60,001 to £70,000	9	9
From £70,001 to £80,000	3	3
From £80,001 to £90,000	4	5
From £90,001 to £100,000	3	4
From £100,001 to £110,000	3	1
From £110,001 to £120,000	-	1
From £120,001 to £130,000	-	1
From £130,001 to £140,000	1	-
From £220,001 to £230,000	1	-
From £230,001 to £240,000	1	-

## For the year ended 31 December 2023

Pension contributions to defined contribution pension schemes for these 25 employees totalled £120,827 in the period (2022: £151,187 for 24 employees).

In 2023 the organisation made settlement payments of £574,946 (2022: £128,516) including two staff in the top two bands. 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 two founding members as Executive Directors, and the Chief Executive Officer. The total employee benefits of the key management personnel of the organisation were £657,064 (2022 £374,573). The remaining 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.

## The average monthly number of employees (full-time equivalent) during the year was as follows:

	2023 No.	2022 No.
Campaigning and advocacy	51	63
Fundraising	10	12
Finance and operations	16	13
<b>Total</b>	<b>77</b>	<b>88</b>

## 7. Taxation

The organisation paid £385.32 in corporation tax in the period to 31 December 2023 (restated 2022: £45.41).

## 8. Tangible Fixed Assets

Group	Computer equipment & software	Office fixtures & fittings	Office furniture & equipment	Total
<b>Cost</b>				
At 1 January 2023	139	32	45	216
Additions in period	43	-	15	58
Disposals in period	(3)	(8)	(26)	(37)
<b>At 31 December 2023</b>	<b>179</b>	<b>24</b>	<b>34</b>	<b>237</b>
<b>Depreciation</b>				
At 1 January 2023	81	21	32	134
Charge for the period	41	7	6	54
Disposals in period	(10)	(5)	(26)	(41)
<b>At 31 December 2023</b>	<b>112</b>	<b>23</b>	<b>12</b>	<b>147</b>
<b>Net book value at 31 December 2023</b>	<b>67</b>	<b>1</b>	<b>22</b>	<b>90</b>
<b>At 31 December 2022</b>	<b>58</b>	<b>11</b>	<b>13</b>	<b>82</b>

Company	Computer equipment & software	Office fixtures & fittings	Office furniture & equipment	Total
<b>Cost</b>				
At 1 January 2023	123	24	43	190
Additions in period	43	-	15	58
Disposals in period	(3)	-	(26)	(29)
<b>At 31 December 2023</b>	<b>163</b>	<b>24</b>	<b>32</b>	<b>219</b>
<b>Depreciation</b>				
At 1 January 2023	67	17	31	115
Charge for the period	39	6	5	50
Disposals in period	(10)	-	(26)	(36)
<b>At 31 December 2023</b>	<b>96</b>	<b>23</b>	<b>10</b>	<b>129</b>
<b>Net book value at 31 December 2023</b>	<b>67</b>	<b>1</b>	<b>22</b>	<b>90</b>
<b>At 31 December 2022</b>	<b>56</b>	<b>7</b>	<b>12</b>	<b>75</b>

#### 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		Global Witness Inc	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Grants received from Global Witness	468	126	905	1,068
Other income	-	-	-	17
Total income	468	126	905	1,085
<b>Total expenditure</b>	<b>468</b>	<b>126</b>	<b>905</b>	<b>1,085</b>
Net movement in funds for the period	-	-	-	-
<b>Total funds brought forward</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>22</b>
<b>Total funds carried forward</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>22</b>
The aggregate of the assets, liabilities and funds was:				
Assets	43	18	138	117
Liabilities	(43)	(18)	(116)	(95)
<b>Total funds</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>22</b>

#### 10. Company

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

	2023 £'000	2022 £'000
Gross income	11,000	10,801
Net movement in funds, being net income/(expenditure) for the period	327	497
<b>Represented by</b>		
Restricted funds	1,649	387
Unrestricted funds	5,899	6,834
<b>Total funds</b>	<b>7,548</b>	<b>7,221</b>

#### 11. Debtors

	Company		Group	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Other debtors	97	162	51	64
Prepayments	356	297	365	317
Accrued income	1,699	664	1,699	664
<b>Total</b>	<b>2,152</b>	<b>1,123</b>	<b>2,115</b>	<b>1,045</b>

#### 12. Creditors: Amounts Due Within 1 Year

	Company		Group	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Taxation and social security	105	91	137	91
Other creditors	442	391	449	390
Accruals and deferred income	2,232	937	2,304	955
<b>Total</b>	<b>2,779</b>	<b>1,419</b>	<b>2,890</b>	<b>1,436</b>

#### 12.1. Deferred Income

	Company		Group	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Balance as at 1 January 2022	415	-	415	-
Amount released to income earned from charitable activities	(415)	-	(415)	-
Amount deferred in year	1,827	415	1,827	415
	<b>1,827</b>	<b>415</b>	<b>1,827</b>	<b>415</b>

### 13. Analysis of Net Assets between Funds

Group	Restricted funds	Unrestricted funds	Total funds
	2023 £'000	2023 £'000	2023 £'000
Tangible fixed assets	-	90	90
Investments	-	25	25
Current assets	1,648	8,695	10,343
Current liabilities	(1,515)	(1,375)	(2,890)
<b>Net assets at the end of the period</b>	<b>133</b>	<b>7,435</b>	<b>7,568</b>

Group	Restricted funds	Unrestricted funds	Total funds
	2022 £'000	2022 £'000	2022 £'000
Tangible fixed assets	-	81	81
Investments	-	23	23
Current assets	387	8,187	8,574
Current liabilities	(718)	(718)	(1,436)
<b>Net assets at the end of the period</b>	<b>(331)</b>	<b>7,573</b>	<b>7,242</b>

### 14. Movements in Funds

Group	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
<b>Restricted funds:</b>					
Fossil fuels	20	2,085	(1,620)	-	485
Forests	171	876	(586)	-	461
Transition minerals	118	1,017	(921)	-	214
Land and Environmental Defenders	(13)	737	(535)	-	189
Digital Threats to Democracy	108	359	(359)	-	108
Corporate Accountability	(17)	712	(503)	-	192
<b>Total restricted funds</b>	<b>387</b>	<b>5,786</b>	<b>(4,524)</b>	<b>-</b>	<b>1,649</b>
<b>Unrestricted funds:</b>					
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
<b>Total funds</b>	<b>7,242</b>	<b>11,050</b>	<b>(10,726)</b>	<b>-</b>	<b>7,566</b>

The remaining designated funds balance of £191k to manage litigation and seek legal advice was utilised in 2023. In addition, one-third (i.e. £222k) of the Grantham Foundation grant (£667k) received in December 2022 and designated to achieve organisational overall objectives in three years (2023-25) was utilised in 2023, leaving a balance of £445k to be used in 2024 and 2025.

Group	At the start of the period 1 Jan 2022 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	At the end of the period 31 Dec 2022 £'000
<b>Restricted funds:</b>					
Forests	275	1,739	(1,843)	-	171
Land and Environmental Defenders	4	677	(694)	-	(13)
Fossil fuels	107	1,456	(1,543)	-	20
Corporate Accountability	123	448	(588)	-	(17)
Digital Threats to Democracy	-	126	(18)	-	108
Transition minerals	1	928	(811)	-	118
<b>Total restricted funds</b>	<b>510</b>	<b>5,374</b>	<b>(5,497)</b>	<b>-</b>	<b>387</b>
<b>Unrestricted funds:</b>					
Designated funds	191	667	-	-	858
General funds	6,044	4,690	(4,737)	-	5,997
Total unrestricted funds	6,235	5,357	(4,737)	-	6,855
<b>Total funds</b>	<b>6,745</b>	<b>10,731</b>	<b>(10,234)</b>	<b>-</b>	<b>7,242</b>

#### Purpose of restricted funds

Restricted funds are used to fund Global Witness's 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 2023, funds have been set aside for the following purposes:

- to cover costs relating to any insurance claim excesses; and for use in supporting general transparency campaigning. Should no related expenditure arise, the funds would then be transferred to the general fund's category.
- Grantham's one-off funds received in 2022 are to be utilised in the next three years to achieve the new strategy.

### 15. Operating Lease Commitments

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

	Property 2023 £'000	Property 2022 £'000
Amounts payable:		
Within 1 year	281	267
2-5 years	557	692
<b>Total</b>	<b>838</b>	<b>959</b>

## 16. Related Party Transactions

One of the directors, Patrick Alley, is also a director of Global Witness Foundation, a Californian non profit public benefit organisation, which has exemption under section 501(c)(3) of the Internal Revenue code. There is no legal relationship between the two entities other than the involvement of the director. Global Witness Foundation was incorporated on 21 May 2001. Global Witness Foundation made grants totalling £2,370,000 to Global Witness in the period (2022: £890,000).

## 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

	Property	Property
Group	2023 £'000	2022 £'000
<b>Market value</b>		
At 1 January 2022	23	27
Net gain/(loss) on revaluation of investment	2	(4)
At 31 December 2022	25	23
<b>Historical cost</b>	<b>17</b>	<b>17</b>
The investments are held as follows:		
Other equities	24	22
Cash	1	1
	<b>25</b>	<b>23</b>

## Directors

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Charmian Gooch  
Fatima Hassan  
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Kirsty Lang  
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