

Company no. 05883832
Charity no. 1117844

Global Witness Trust Limited
Report and Financial Statements
30 November 2008

ChantreyVellacottDFKLLP

Global Witness Trust Limited

Reference and administrative details

For the year ended 30 November 2008

Company number	05883832	
Charity number	1117844	
Registered office and operational address	PO Box 6042 London N19 5WP	
Trustees	Jeremy Bristow Caroline Digby Lorna Mackinnon Chris Mitchell Tony Stevenson (Treasurer)	Chair Treasurer
Bankers	Co-Operative Bank 6 Olympic Court Montford Street Salford M5 2QP	
Auditors	Chantrey Vellacott DFK LLP Russell Square House 10-12 Russell Square London WC1B 5LF	

Global Witness Trust Limited

Report of the trustees

For the year ended 30 November 2008

The trustees present their report and the audited financial statements for the year ended 30 November 2008.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005).

Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 21 July 2006 and registered as a charity on 2 February 2007

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The trustees who served during the year and up to the date of the report are listed on page 1. The trustees have no beneficial interest in the charity.

Trustees have the power to appoint or to co-opt new members onto the Board, appointments are ratified in accordance with the charity's Deed of Trust. There is a process of induction for new trustees, which includes meetings with staff and the provision of key information.

Risk management

The trustees have examined the major risks that the charity faces and confirm that systems have been established so that the necessary steps can be taken to manage any such risks. All of the charity's income arises from fundraising. The trustees regularly monitor the progress of development and fundraising through the year and are aware of the need for there to be challenging, yet achievable targets.

Objectives and activities

The objects of Global Witness Trust Limited, as laid out in the memorandum of association, are as follows:

- 1) To advance the education of the public in environmental matters, the preservation and conservation of the natural environment and its sustainable development and the causes and effects of environmental degradation; and
- 2) To carry out or promote research into the maintenance and observance of human rights in places or areas where there may have been an impact on the human rights of the inhabitants of such places and areas as a consequence of environmental damage or change and to publish or otherwise disseminate the useful results of such research.

Global Witness Trust Limited

Report of the trustees

For the year ended 30 November 2008

Achievements and performance

In March 2008 a Deed of Transfer was approved by the Board of Trustees of the Global Witness Trust (Charity no: 1071946), to transfer the activities and assets of Global Witness Trust to Global Witness Trust Limited.

Global Witness Trust Limited applies for grants to fund activities in line with the objects of the charitable company. In 2007/08 the Trust attracted grants from Irish Aid, The Roddick Foundation and Trócaire.

Grant making policy

The Trustees acting as a board have determined that the best way for Global Witness Trust Limited is to fulfil its objects is to support the charitable aspects of investigations and campaigns undertaken by Global Witness Limited, a separate company. This decision is reviewed annually, or as and when the Trustees consider appropriate. The Trustees considers applications for funding from Global Witness Limited in light of the charity's objects, and each successful application is governed by a separate and specific grant agreement.

Financial review

Global Witness Trust Limited raised income of £295,696 in the year. The income represents grants from Irish Aid, Trocaire and the Roddick Foundation previously paid to Global Witness Trust. This is the first year of operation for Global Witness Trust Limited. In 2008/09 it is forecast that the income of Global Witness Trust Limited will rise substantially as the full activities of Global Witness Trust are transferred over.

The majority of the balance held at 30 November represents the income received from Trócaire prior to the year-end.

Reserves policy

The Trustees of Global Witness Trust Limited will approve a reserves policy in 2008/09 as the long term reserves needs of the organisation are understood. The reserves held at 30 November 2008 (£78,278) include £76,555 of income from Trocaire that has been transferred to Global Witness Limited since the year-end. The underlying reserves of Global Witness Trust Limited are therefore £1,723. This is adequate to meet all current needs of the organisation.

Plans for future

Global Witness Trust Limited will continue to raise funds for Global Witness Limited.

During 2008/09 the remaining financial operations and assets of Global Witness Trust (charity number: 1071946) are to be transferred to Global Witness Trust Limited. Thereafter the former will cease to exist, and will be effectively replaced by Global Witness Trust Limited.

Global Witness Trust Limited

Report of the trustees

For the year ended 30 November 2008

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditor is unaware. Each of the trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditor.

Members

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 November 2008 was 3 (2007 - 3). Each of the trustees are members of the charity but this entitles them only to voting rights. Each of the trustees has no beneficial interest in the charity.

Auditors

Chantry Vellacott were appointed as the charitable company's auditor during the year.

Approved by the trustees on 12 May 2009 and signed on their behalf by



Chris Mitchell (Chair)

Independent auditor's report

To the members of

Global Witness Trust Limited

We have audited the financial statements of Global Witness Trust Limited for the year ended 30 November 2008 which comprise the statement of financial activities, balance sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the trustees as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditor

The responsibilities of the trustees (who are also the directors of Global Witness Trust Limited for the purposes of company law) for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), are set out in the statement of responsibilities of the trustees.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the report of the trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read the report of the trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditor's report

To the members of

Global Witness Trust Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30 November 2008 and of its incoming resources and application of resources for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the report of the trustees is consistent with the financial statements.

Chantrey Vellacott DFK LLP

Chantrey Vellacott DFK LLP
Chartered accountants & registered auditor
London

Chantrey Vellacott DFK LLP

12/5/09

Global Witness Trust Limited

Statement of financial activities

For the year ended 30 November 2008

	Note	Restricted £	Unrestricted £	2008 Total £	2007 Total £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	-	101,927	101,927	-
Investment income		-	691	691	-
Incoming resources from charitable activities					
Environmental and human rights research and campaigning	3	<u>193,078</u>	<u>-</u>	193,078	-
Total incoming resources		<u>193,078</u>	<u>102,618</u>	295,696	-
Resources expended					
Cost of generating funds					
	4	-	-	-	-
Charitable activities					
Environmental and human rights research and campaigning		116,539	100,054	216,593	-
Governance costs		<u>-</u>	<u>825</u>	825	-
Total resources expended		<u>116,539</u>	<u>100,879</u>	217,418	-
Net movement in funds	5	76,539	1,739	78,278	-
Total funds brought forward		<u>-</u>	<u>-</u>	-	-
Total funds carried forward	9	<u>76,539</u>	<u>1,739</u>	78,278	-

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. The notes on pages 9 to 13 form an integral part of these financial statements.

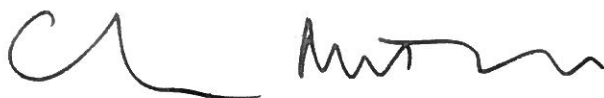
Global Witness Trust Limited

Balance sheet

30 November 2008

	Note	2008 £	2007 £
Current assets			
Cash at bank and in hand		<u>79,103</u>	-
		79,103	-
Liabilities			
Creditors: amounts due within 1 year	7	<u>(825)</u>	-
Net current assets, being net assets	8	<u><u>78,278</u></u>	-
Funds			
Restricted funds	9	76,539	-
Unrestricted funds			
General funds		<u>1,739</u>	-
Total funds		<u><u>78,278</u></u>	-

Approved by the trustees and authorised for issue on 12 May 2009 and signed on their behalf by:



Chris Mitchell (Chair)

The notes on pages 9 to 13 form an integral part of these financial statements

Global Witness Trust Limited

Notes to the financial statements

For the year ended 30 November 2008

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Charities Act 1993. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).
- b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.
- c) Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier
- d) Resources expended are recognised in the period in which they are incurred. Grants payable represent funding transferred to Global Witness Limited, this is recognised in line with recognition of the related income. Resources expended include attributable VAT which cannot be recovered.

Support costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

Environmental and human rights research and campaigning
Governance Costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with the constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

- f) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- g) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- i) Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange on the balance sheet date. Income and expenditure in foreign currencies are translated into sterling at the rates of exchange on the date of transaction. Gains or losses caused by exchange rate differences are recognised in the Statement of Financial Activities.

Global Witness Trust Limited

Notes to the financial statements

For the year ended 30 November 2008

2. Voluntary income

	Restricted £	Unrestricted £	2008 Total £	2007 Total £
The Roddick Foundation	-	100,000	100,000	-
Other donations	-	1,927	1,927	-
Total	-	101,927	101,927	-

3. Incoming resources from charitable activities

	Restricted £	Unrestricted £	2008 Total £	2007 Total £
Irish Aid	116,539	-	116,539	-
Trócaire	76,539	-	76,539	-
Total	193,078	-	193,078	-

Global Witness Trust Limited

Notes to the financial statements

For the year ended 30 November 2008

4. Charitable expenditure

	Cost of generating funds £	Environmental and human rights research and campaigning £	Governance costs £	Support costs £	2008 Total £	2007 Total £
Grants to Global Witness Limited	-	216,539	-	-	216,539	-
Audit fees	-	-	825	-	825	-
Bank charges	-	-	-	54	54	-
	-	216,539	825	54	217,418	-
Support costs	-	54	-	(54)	-	-
Total resources expended	-	216,593	825	-	217,418	-

Global Witness Trust Limited

Notes to the financial statements

For the year ended 30 November 2008

5. Net incoming resources for the year

This is stated after charging / crediting:

	2008	2007
	£	£
Trustees' indemnity insurance	-	-
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	-
Auditor's remuneration:		
▪ Audit	825	-
▪ Other services	-	-
	<u>825</u>	<u>-</u>

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Creditors : amounts due within 1 year

	2008	2007
	£	£
Accruals	<u>825</u>	-
	<u>825</u>	<u>-</u>

Global Witness Trust Limited

Notes to the financial statements

For the year ended 30 November 2008

8. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	76,539	2,564	79,103
Current liabilities	-	(825)	(825)
Net assets at the end of the year	76,539	1,739	78,278

9. Movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	At the end of the year £
Restricted funds				
Environmental and human rights research and campaigning	-	193,078	(116,539)	76,539
Total restricted funds	-	193,078	(116,539)	76,539
Unrestricted funds	-	102,618	(100,879)	1,739
Total funds	-	295,696	(217,418)	78,278