

Company no. 05883832
Charity no. 1117844

Global Witness Trust Limited
Report and Financial Statements
30 November 2009

Global Witness Trust Limited

Reference and administrative details

For the year ended 30 November 2009

Company number	05883832
Charity number	1117844
Registered office	Russell Square House 10-12 Russell Square London WC1B 5LF
Operational address	6th Floor, Buchanan House 30 Holborn London EC1N 2HS
Trustees	Jeremy Bristow Caroline Digby Lorna Mackinnon Chris Mitchell (Chair) Tony Stevenson (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 2009

The trustees present their report and the audited financial statements for the year ended 30 November 2009.

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.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trust's activities provide benefit to the public through education in the areas of human rights and environmental protection. In line with the Trust's grant making policy, these activities are facilitated through support for the charitable aspects of work undertaken by Global Witness Limited. The results of this work are made available to the public through reports, press releases, briefing documents, videos and audio clips published in various media and online.

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.

Achievements and performance

Following the Deed of Transfer approved on 12 March 2008 by the Board of Trustees of the Global Witness Trust (Charity no: 1071946), Global Witness Trust Limited has taken on all the responsibilities of that Trust from that date.

Global Witness Trust Limited applies for grants to fund activities in line with the objects of the charitable company. In 2008/09 the Trust attracted grants from the Sigrid Rausing Trust, Ajhama Trust, Joffe Charitable Trust, Ashden Trust, Rufford Maurice Laing, and the David and Elaine Potter Foundation.

Global Witness Trust Limited

Report of the trustees

For the year ended 30 November 2009

Grant making policy

The Trustees acting as a board have determined that the best way for Global Witness Trust Limited 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 consider 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 £467,207 in 2008/09, compared to £295,696 in 2007/08. The income includes grants from the Sigrid Rausing Trust and the Joffe Charitable Trust previously paid to Global Witness Trust. This is the second year of operation for Global Witness Trust Limited and all activities of Global Witness Trust were transferred over to Global Witness Trust Limited during the year.

Reserves policy

The Trustees of Global Witness Trust Limited have approved a reserves policy in 2008/09 which represents one year's expenditure requirements. The reserves held at 30 November 2009 total £24,897. The Trustees believe that this sum is in excess of the reserves required to be held and intend to transfer £23,000 to Global Witness Limited after the year-end, leaving £1,897 for expenses required. This is adequate to meet all current needs of the organisation.

Plans for the future

Global Witness Trust Limited will continue to raise funds for Global Witness Limited in line with the grant making policy outlined above.

The remaining financial operations and assets of Global Witness Trust (charity number: 1071946) were transferred to Global Witness Trust Limited on 5 January 2010. The remaining funds were granted directly to Global Witness Limited. The Trustees of Global Witness Trust applied for the Trust to be merged into Global Witness Trust Limited. Following Charity Commission approval, Global Witness Trust was removed as a charity on 9 February 2010.

Statement of responsibilities of the trustees

The trustees (who are also directors of Global Witness Trust Limited for the purposes of company law) are responsible 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Global Witness Trust Limited

Report of the trustees

For the year ended 30 November 2009

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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 2009 was 5 (2008 - 5). 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

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

Approved by the trustees on 8 June 2010 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 The Global Witness Trust Limited for the year ended 30 November 2009 which comprise the Statement of Financial Activities incorporating an Income and Expenditure Account, the Balance Sheet, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 495 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 auditors' 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.

Respective responsibilities of the trustees and auditor

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities 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) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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 of the state of the charity's affairs as at 30 November 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Trustees is consistent with the financial statements.

Chantrey Vellacott DFK LLP

SALLY BONNER (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered accountants & registered auditor
London

8/6/10

Global Witness Trust Limited

Statement of financial activities

For the year ended 30 November 2009

	Note.	Restricted £	Unrestricted £	2009 Total £	2008 Total £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	-	116,599	116,599	101,927
Investment income		-	608	608	691
Incoming resources from charitable activities	3				
Environmental and human rights research and campaigning		<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>193,078</u>
Total incoming resources		<u>350,000</u>	<u>117,207</u>	<u>467,207</u>	<u>295,696</u>
Resources expended					
Cost of generating funds	4	-	-	-	-
Charitable activities					
Environmental and human rights research and campaigning		426,539	91,982	518,521	216,593
Governance costs		<u>-</u>	<u>2,067</u>	<u>2,067</u>	<u>825</u>
Total resources expended		<u>426,539</u>	<u>94,049</u>	<u>520,588</u>	<u>217,418</u>
Net movement in funds	5	(76,539)	23,158	(53,381)	78,278
Total funds brought forward		<u>76,539</u>	<u>1,739</u>	<u>78,278</u>	<u>-</u>
Total funds carried forward	9	<u>-</u>	<u>24,897</u>	<u>24,897</u>	<u>78,278</u>

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 2009

	Note	2009 £	2008 £
Current assets			
Cash at bank and in hand		<u>39,222</u>	<u>79,103</u>
		39,222	79,103
Liabilities			
Creditors: amounts due within 1 year	7	<u>(14,325)</u>	<u>(825)</u>
Net current assets, being net assets	8	<u>24,897</u>	<u>78,278</u>
Funds	9		
Restricted funds		-	76,539
Unrestricted funds			
General funds		<u>24,897</u>	<u>1,739</u>
Total funds		<u>24,897</u>	<u>78,278</u>

Approved by the trustees and authorised for issue on 8 June 2010 and signed on their behalf by:



Chris Mitchell (Chair)

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

Company number: 05883832

Global Witness Trust Limited

Notes to the financial statements

For the year ended 30 November 2009

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:

- (i) Environmental and human rights research and campaigning
- (ii) 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 2009

2. Voluntary income

	Restricted £	Unrestricted £	2009 Total £	2008 Total £
The Roddick Foundation	-	-	-	100,000
The Ajhama Charitable Trust	-	50,000	50,000	-
The Joffe Charitable Trust	-	30,000	30,000	-
Other donations	-	36,599	36,599	1,927
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	116,599	116,599	101,927

3. Incoming resources from charitable activities

	Restricted £	Unrestricted £	2009 Total £	2008 Total £
The Ashden Charitable Trust	35,000	-	35,000	-
The Rufford Maurice Laing Foundation	30,000	-	30,000	-
The David and Elaine Potter Foundation	25,000	-	25,000	-
Irish Aid	-	-	-	116,539
The Sigrid Rausing Trust	260,000	-	260,000	-
Trócaire	-	-	-	76,539
	<hr/>	<hr/>	<hr/>	<hr/>
Total	350,000	-	350,000	193,078

Global Witness Trust Limited

Notes to the financial statements

For the year ended 30 November 2009

4. Charitable expenditure

	Cost of generating funds £	Environmental and human rights research and campaigning £	Governance costs £	Support costs £	2009 Total £	2008 Total £
Grants to Global Witness Limited	-	506,696	-	-	506,696	216,539
Management fee due to Global Witness Ltd	-	-	-	11,680	11,680	-
Audit fees	-	-	2,067	-	2,067	825
Bank charges	-	-	-	145	145	54
	-	506,696	2,067	11,825	520,588	217,418
Support costs	-	11,825	-	(11,825)	-	-
Total resources expended	-	518,521	2,067	-	520,588	217,418

Global Witness Trust Limited

Notes to the financial statements

For the year ended 30 November 2009

5. Net incoming resources for the year

This is stated after charging / crediting:

	2009	2008
	£	£
Trustees' indemnity insurance	-	-
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	-
Auditor's remuneration:		
▪ Audit	1,855	825
▪ Other services	-	-
	<u>1,855</u>	<u>825</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

	2009	2008
	£	£
Creditors	11,680	-
Accruals	<u>2,645</u>	<u>825</u>
	<u>14,325</u>	<u>825</u>

Global Witness Trust Limited

Notes to the financial statements

For the year ended 30 November 2009

8. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	-	39,222	39,222
Current liabilities	-	(14,325)	(14,325)
Net assets at the end of the year	-	24,897	24,897

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	76,539	350,000	(426,539)	-
Total restricted funds	76,539	350,000	(426,539)	-
Unrestricted funds	1,739	117,207	(94,049)	24,897
Total funds	78,278	467,207	(520,588)	24,897