

The logo for RAID is displayed in a large, bold, white font. The letters 'A' and 'I' have a yellow-to-orange gradient fill, while the other letters are white. The logo is positioned in the upper right quadrant of the page, overlaid on a photograph of a riverbank.

RAID

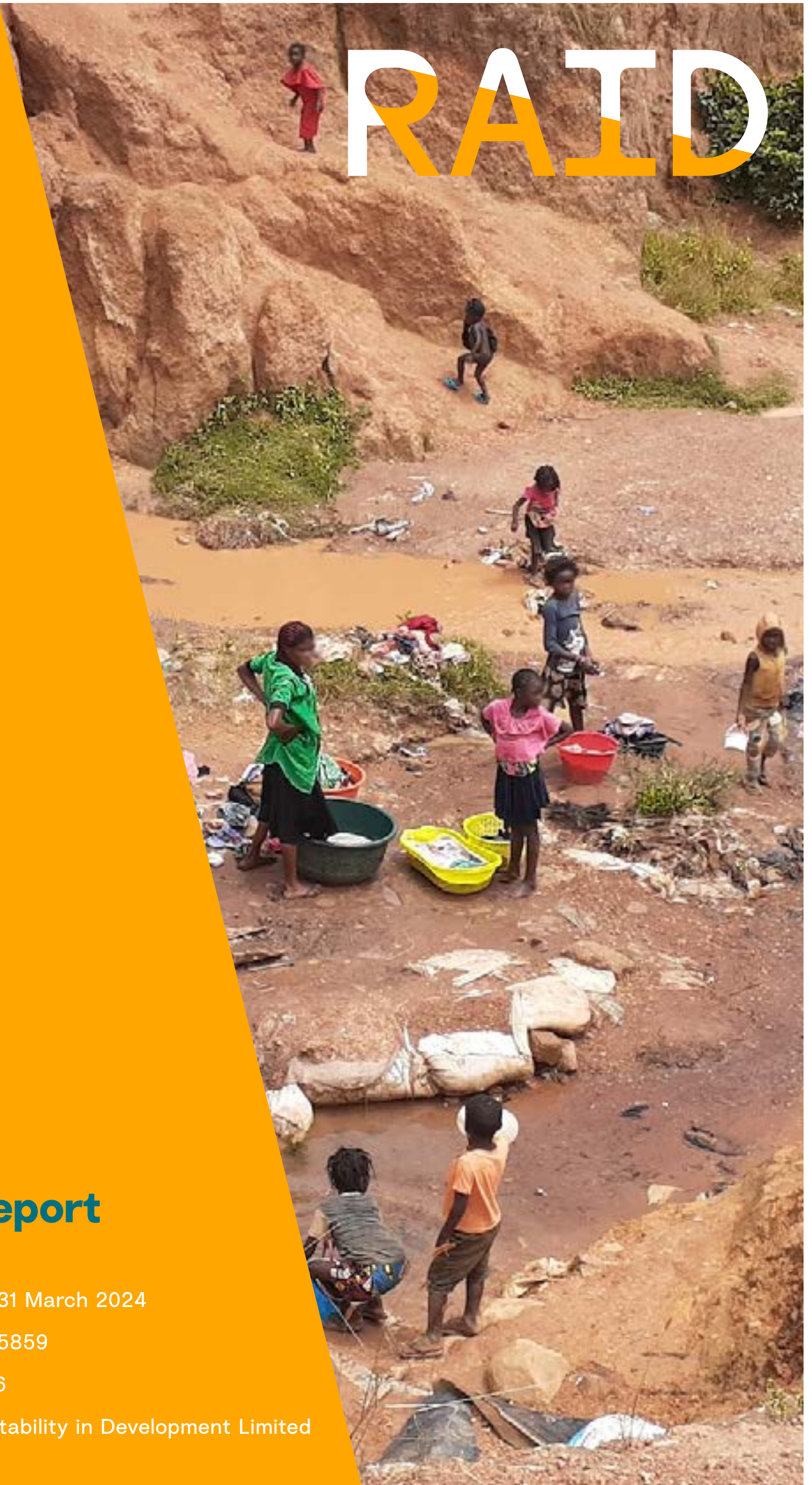
Annual Report

1 October 2022 to 31 March 2024

Company no. 04895859

Charity no. 1150846

Rights and Accountability in Development Limited



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Legal and Administrative Information

Charity name	Rights & Accountability in Development Limited	
Charity registration no.	1150846 (England and Wales)	
Company registration no.	04895859	
Registered office	Studio 204, ScreenWorks 22 Highbury Grove Highbury East London, N5 2EF	
Trustees	Stephen Crawshaw Laura Boardman Muleya Mwananyanda Kathryn Nwajiaku-Dahou David White	(resigned 1 October 2024)
Executive director	Anneke Van Woudenberg	
Independent examiner	Bianca Permal FCA Dux Advisory Limited Kennel Club House Gatehouse Way Aylesbury, Buckinghamshire HP19 8DB	
Accountants	Enaid Accountancy Ltd Units 24 & 25 Goodsheds Container Village Hood Road Barry, CF62 5QU	
Principal bankers	NatWest Bank 43 Cornmarket Street Oxford, OX1 3HA	

Trustees' Annual Report

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of Rights & Accountability in Development Limited for the period ended 31 March 2024. Previously, RAID's reporting period ran from 1 October to 30 September; however, the Trustees decided to adjust this to a 1 April to 31 March cycle. This change ensures consistency with the UK tax year moving forward.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2020)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Aims and Objectives

[Rights & Accountability in Development](#) (RAID) is an innovative UK-based NGO that exposes corporate wrongdoing, environmental damage and human rights abuses, partnering with those harmed to hold companies to account. Through rigorous investigation, advocacy and the law, RAID seeks to strengthen regulation of business and achieve justice.

Few organisations do what RAID does: we conduct field research and forensic desk research at a level of detail that is difficult to refute and helps concretely advance access to remedy. RAID operates in a niche area of the business and human rights space, pushing the boundaries of corporate accountability and testing new and innovative approaches. We have a proven track record in delivering ground-breaking impact.

RAID works with those whose human rights have been violated, including workers and local communities, to secure justice. For those harmed, obtaining remedy in local courts, in legal jurisdictions where the companies are based, or through complaints mechanisms, can seem impossible. We seek to change that, working hand-

in-hand with human rights defenders and civil society groups based in the global South.

RAID's team of committed professionals combines five approaches in our quest to bring remedy and justice to victims of corporate misconduct:

1. Extensive field investigations to expose and report on corporate abuses.
2. Forensic corporate research into company operations, structures and financing.
3. Help provide a basis for those harmed to bring cases in courts and seek redress through other complaints mechanisms or regulatory channels.
4. Promote access to justice by an experienced network of law firms and legal experts to provide judicial and non-judicial remedies for victims.
5. Engaging with international efforts for stronger regulation of companies.

Activities

RAID's research expanded this period, producing new in-depth publications and significant external impact which opened new avenues for justice and remedy. Our case work documenting the experiences of local communities harmed by corporate behaviour have required multinational companies, their investors and their auditors to respond to allegations of human rights abuses and environmental harm in the midst of the green energy transition.

During this period, we intensified our investigations into security-related human rights abuses, revisited workers' rights concerns in the green energy sector, progressed our research on water pollution from extractive industries, and stood by those combating corruption at its roots. Through close collaboration with trusted and knowledgeable partners based in Africa, we amplify voices from the global South, ensuring their perspectives shape and strengthen our work.

Here are our key projects over the past eighteen months:

Exposing the harsh realities behind the green energy transition

In March 2023, we released [new research](#) uncovering a stark reality: Congolese workers, toiling at the world's largest industrial cobalt mines in the Democratic Republic of Congo (DRC), are being driven deeper into poverty despite their critical role in the global energy transition. Cobalt—[essential](#) for the lithium-ion batteries that power electric vehicles (EVs)—is predominantly sourced from DRC, which provides over 70% of the world's cobalt supply.

Building on our 2021 report, *'The Road to Ruin: Electric vehicles and workers' rights abuses at DR Congo's industrial cobalt mines'*, produced in partnership with the *Centre d'Aide Juridico-Judiciaire (CAJJ)*, we continued investigating the economic hardships faced by these workers. Our [updated calculations](#) reveal that the minimum living wage in Kolwezi, a town at the heart of the cobalt mining industry, should be at least \$480 per month—a \$78 increase from 2021. Yet, many workers, especially the thousands employed by subcontractors who make up the majority of the mining workforce, earn far less. As living costs soar, these essential workers find themselves unable to meet basic needs, despite their indispensable contributions to the green energy sector.

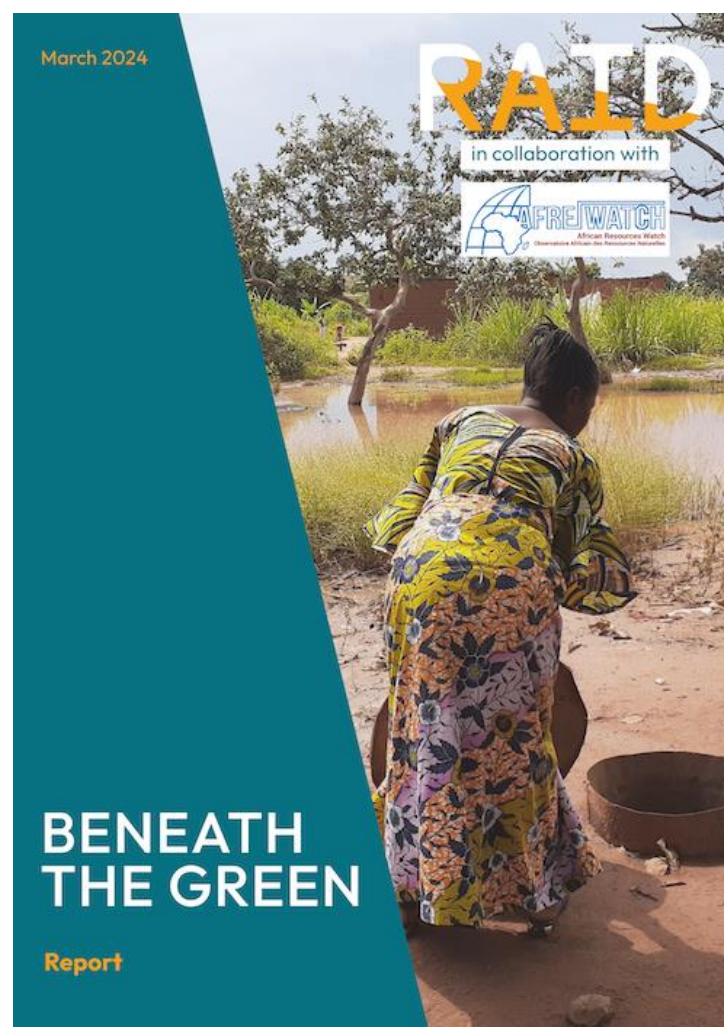


Our ongoing research highlights the urgent need to address these injustices and advocate for fair compensation and better living conditions for the workers driving the green energy revolution. During this reporting period, we actively [supported cases](#) brought by workers in DRC courts, challenging exploitative practices by multinational mining companies and their subcontractors. Partnering with CAJJ, we assisted workers in their pursuit of labour rights, with these cases achieving notable successes and setting powerful precedents in the fight for workers' rights in the cobalt sector. This work reinforces our commitment to a green energy transition that upholds human dignity and justice. Simultaneously, we continue collaborating with other

civil society groups to push for a transition that is both fair and equitable for all.

Uncovering the human cost of toxic pollution in DRC's copper-cobalt mines

In March 2024, we released a groundbreaking [new report](#) with our Congolese partner, AFREWATCH, exposing the impact of environmental pollution on communities near DRC's industrial copper-cobalt mines. This 19-month investigation, covering 25 villages around five major mines operated by European and Chinese companies, reveals how the multinationals are ignoring and violating the right to a clean and healthy environment for communities living in the shadow of their cobalt extraction operations. This marks a pivotal expansion of RAID's research into environmental and human rights issues, underscoring our commitment to tackling these complex, urgent and connected injustices.



Our findings show severe economic and health consequences, particularly for women and girls, with 56% of respondents reporting gynaecological and reproductive issues, including irregular menstruation, infections, miscarriages and even birth defects. Increasingly, young girls and teenagers are also affected.

The report gained higher visibility after being covered by major news channels, amplifying its reach. To further raise awareness, we collaborated with Amnesty International and AFREWATCH on an advocacy tour

across Paris, Brussels, Berlin and London, engaging EV companies, government officials and civil society. In each city, we also hosted special screenings of *Cobalt Rush: The Future of Going Green*, a powerful film by Arnaud Zajtman and Quentin Noirfalisce, followed by panel discussions. These events engaged hundreds of people, bringing much-needed attention to the human impact of the global push for green energy.

Seeking justice for abuses at the North Mara gold mine in Tanzania

In November 2022, RAID published an [in-depth briefing](#) on serious human rights abuses at Tanzania's North Mara gold mine, operated by Canadian multinational Barrick. Known as "one of the deadliest mines in Africa for security-related violence", North Mara has a long history of violence involving security forces. Following RAID's repeated requests, Barrick hosted a site visit to the gold mine in January 2023, allowing RAID to discuss ongoing security and human rights concerns directly with company officials. RAID continues to call for a credible, transparent and independent investigation into alleged abuses by police at the mine.

Obtaining redress for the harms connected to corporate wrongdoing is vital for local communities, especially where other avenues fail. Although not a party to the case, we followed with interest Tanzanian victims who filed the first ever [legal case in Ontario, Canada](#), in November 2022 against Barrick for alleged serious human rights abuses at the North Mara mine. The case is ongoing. In a separate case brought by Tanzanian victims in the UK against Acacia Mining, a subsidiary of Barrick, an [out-of-court settlement](#) was reached in March 2024 ending nearly 5 years of legal wrangling. RAID welcomed any settlement bringing relief to disadvantaged and suffering North Mara residents after so many years.



These legal complaints show the considerable resolve by local communities and victims to seek redress for the harms they have suffered. All of RAID's research on the North Mara gold mine can be found [here](#).

Questioning the substance behind industry certification schemes

Certification schemes and new benchmarks are proliferating across industry supply chains, ranking multinational corporations on human rights and other credentials as part of the push for higher Environmental, Social, and Governance (ESG) standards. However, we have found that these accolades are often superficial, failing to reflect the actual conditions experienced by local communities and human rights victims.

In line with this, RAID has been scrutinising the 'responsible gold' certification scheme run by the London Bullion Market Association (LBMA), the world's largest gold market. Despite a well-documented history of human rights violations at Tanzania's North Mara mine, as noted above, the LBMA continues to certify its gold as 'responsibly sourced'.

RAID has repeatedly raised concerns directly with the LBMA about the human rights abuses, including formal complaints in 2019, 2020 and in 2022, urging the LBMA to prevent tainted gold from entering the global supply chain. Although the LBMA opened a formal 'Incident Review Process' in 2019, it took no steps to halt the trade. Ahead of the Sustainability & Responsible Sourcing Summit in March 2024, we joined other civil society groups in a letter to the LBMA, presenting findings from 17 countries, and recommending improvements to its responsible sourcing scheme.

We are closely following a groundbreaking legal case inspired by our research. UK lawyers, representing Tanzanian victims, have sued the LBMA for certifying gold from Barrick's North Mara mine as 'responsibly sourced'. This case, filed by family members of two young men killed by security forces at the mine in 2019, casts a critical light on certification schemes that claim to uphold environmental and human rights standards.



Challenging efforts to undermine anti-corruption sanctions

Between October 2022 and March 2024, RAID intensified efforts to counter attempts by businessman Dan Gertler to weaken U.S. anti-corruption sanctions imposed on him for his activities in the DRC. In March 2023, we joined 24 other civil society organisations in a public letter to U.S. officials, urging them to maintain sanctions against Gertler, citing concerns that lifting them would undermine the credibility of anti-corruption measures and harm U.S. interests in promoting prosperity and good governance in DRC.

In April 2023, RAID, alongside 145 other organisations, [condemned](#) a lawsuit filed by Gertler against the Congolese anti-corruption coalition "Congo is Not for Sale" (CNPAV). The lawsuit targeted CNPAV spokesperson Jean-Claude Mputu and his employer, Resource Matters, for their efforts to expose financial losses the DRC incurred due to Gertler's mining and oil deals. We viewed this legal action as an attempt to intimidate and silence anti-corruption activists.

In February 2023, Gertler reached out to international human rights and anti-corruption groups, including RAID, seeking support for a settlement agreement he signed with the DRC government in February 2022. After careful consideration, we [responded](#) in March 2023, expressing our inability to endorse the agreement due to concerns about its transparency and potential implications for accountability. Although we agreed in [correspondence](#) to meet with Mr. Gertler to further discuss our concerns and review the documents he offered to share, he delayed arranging the meeting.

RAID remains committed to advocating for transparency and accountability in the DRC's mining sector, opposing any efforts to weaken anti-corruption sanctions, and supporting civil society organisations and activists working to expose corruption and promote good governance.

Launching a fresh look for RAID

In August 2023, RAID unveiled a bold new brand identity and website, reflecting our expanding mission and vision. With enhanced functionality, our new website brings our in-depth research to life in more accessible formats, enabling us to engage a broader audience and make a lasting impact. The streamlined and user-friendly navigation allows visitors to explore our work with ease, empowering them with knowledge on critical issues and amplifying the voices of those we support. This rebranding marks an exciting step forward, strengthening

our commitment to transparency, justice and positive change.



Partnerships

As a small organisation dedicated to business and human rights, RAID maximises its impact through strong partnerships with local human rights and community groups in Africa and international human rights NGOs. These collaborations are essential to our work, enabling us to reach communities, amplify local voices, and advocate effectively on complex global issues. RAID works closely with the Corporate Justice Coalition (CJC) in the UK, the African Coalition for Corporate Accountability (ACCA), Publish What You Pay (PWYP), the UK Anti-Corruption Coalition (UKACC), the 'Congo is Not for Sale' (CNPAV) coalition, and the International Corporate Accountability Roundtable (ICAR), amongst others.

As our work has expanded to address the human rights challenges of the transition to green energy, we've become active members of international coalitions working to highlight these concerns, including work with Amnesty International on the Ethical Battery Initiative and the EU-based Raw Materials Coalition. We are also founding members of the coalition on Metals for the Energy Transition (MET), advocating for a just transition to renewable energy. Additionally, RAID engages with legal experts across the UK, Europe, Africa, North America and beyond, supporting local communities and victims of corporate abuse in their pursuit of justice. These partnerships strengthen RAID's mission, ensuring that together, we drive meaningful change.



Delivering public benefit

The Trustees have had regard to the guidance issued by the Charity Commission concerning public benefit. They are satisfied that the information given in this report, particularly regarding the activities undertaken when read in conjunction with the objectives of the charity set out above, demonstrates that the requirements to identify public benefit have been met.

Financial review

At the end of the 18-month reporting period to 31 March 2024, total reserves stood at £221,077, of which £40,079 is unrestricted as to use. For the reporting period, RAID's income totalled £685,124, bolstered by ongoing unrestricted grants from Wellspring and the Joseph Rowntree Charitable Trust (the latter renewed at an increased amount from August 2023). Restricted grants included new funding from the SAGE Fund, the Freedom Fund and the File Foundation. RAID also received grants from a small number of private donors.

Period-end reserves stood at £221,077 (30 September 2022: £92,349), with unrestricted reserves at £40,079 (30 September 2022: £26,894), reflecting sound financial management and providing funds to support planned activities in 2024-25.

Reserves Policy

The Trustees have determined that RAID should strive to hold in reserve funds equivalent to running the core functions of the charity for three months. This is currently expected to be £45,000. At the end of the period, with

unrestricted reserves of £40,079 RAID was slightly below this target. However, a number of new funders were secured post period end, with reserves improving in the new financial year.

Future Plans

As we look to the year ahead, RAID is resolute in continuing its mission to expose corporate abuses, advocate for victims' rights, and to push for accountability in Africa's most affected regions. Our ongoing work in the Democratic Republic of Congo, Chad, Zambia and Tanzania remains central to our strategy, where we will build on our research and casework to address the complex challenges surrounding human rights and environmental abuses. This includes deepening our focus on cobalt mining, and the sourcing of other transition minerals, including their environmental impacts, ensuring that workers' rights and community rights are prioritised amid the global green energy transition.

We are also set to strengthen our alliances with local human rights groups, expand our engagement with international stakeholders, and advocate for stronger regulations that protect vulnerable communities. Our upcoming five-year strategic plan will define RAID's future direction, amplifying our commitment to sustainable change, justice and the protection of human rights across Africa. With each step forward, we aim to transform our research into powerful advocacy, ensuring the voices of those we serve are heard and acted upon on the global stage.

Structure, Governance and Management

Governing Document

RAID is administered by a Board of Trustees who are also its directors for the purposes of company law. Trustees were kept up-to-date on their relevant legal responsibilities through a variety of methods and formats, and new Trustees are appointed by the current Trustees when a need arises. The Trustees actively share their expertise with RAID and assist the organisation with fundraising. RAID's board is responsible for setting strategy and the general management and supervision of the work. No Trustee receives any remuneration from the charity. The Trustees meet two times a year and sometimes more frequently. The Executive Director is delegated by the Trustees to carry out day-to-day

management of the Charity and execution of policies and practices set by the Trustees. The delegated authority is set out in writing.

Risk Management

The Trustees have identified key risks that could impact RAID's operations and have implemented strategies to mitigate them. A primary risk is the potential for insufficient funding to support our planned activities. To address this, RAID has secured multi-year funding agreements, including two new donors during this financial period, providing greater financial stability and enabling long-term planning.

Another significant risk involves potential legal action arising from RAID's advocacy work, particularly as we support communities in disputes with mining companies and publish findings that some corporations may prefer to keep private. To mitigate this risk, we uphold rigorous research standards, conduct thorough fact-checking, and seek external legal advice where necessary. These practices are integral to minimising legal exposure while maintaining RAID's commitment to transparency and accountability in our work.

Statement of Board of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Trustees 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 charitable company and of the excess of income over expenditure 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; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review in pages 3 to 9, and the legal & administrative information on page 2 of this document meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019).

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees on 13 December 2024 and signed on its behalf by:

Steve Crawshaw

Steve Crawshaw (Dec 19, 2024 16:57 GMT+1)

Stephen Crawshaw

Chair of the Board of Trustees

Independent Examiner's Report to the Members of Rights & Accountability in Development Limited

I report to the Trustees on my examination of the accounts of Rights & Accountability in Development Limited (charity number 1150846, company number 04895859) for the period ended 31 March 2024 which are set out on pages 10 to 20.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 ('the 2011 Act');
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes

consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a fellow of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
2. the accounts do not accord with those records; or,
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or,
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Rights & Accountability in Development Limited

Annual report and financial statements

Period ended 31 March 2024

Independent examiner's report

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Bianca Permal FCA

For and on behalf of Dux Advisory Limited

Kennel Club House

Gatehouse Way

Aylesbury

Buckinghamshire

HP19 8DB

Date: 19 December 2024

Statement of Financial Activities

Incorporating the Income & Expenditure Account and the Statement of Recognised Gains & Losses
For the period ended 31 March 2024

	Notes	Unrestricted Funds 18 mths to 31 Mar 2024 £	Restricted Funds 18 mths to 31 Mar 2024 £	Total Funds 18 mths to 31 Mar 2024 £	Total Funds Year ended 30 Sep 2022 £
Income from:					
Donations and legacies	3	321,185	359,060	680,245	306,490
Other trading income		4,879	-	4,879	-
Total income		326,064	359,060	685,124	306,490
Expenditure on:					
Raising funds	4 & 6	33,159	-	33,159	20,777
Charitable activities	5 & 6	279,720	243,517	523,237	317,549
Total expenditure		312,879	243,517	556,396	338,326
Net income/(expenditure)		13,185	115,543	128,728	(31,836)
Transfers between funds	10 & 11	-	-	-	-
Movement in funds		13,185	115,543	128,728	(31,836)
Reconciliation of funds:					
Funds brought forward	10 & 11	26,894	65,455	92,349	124,185
Funds carried forward	10 & 11	40,079	180,998	221,077	92,349

The notes on pages 14 to 24 form part of the financial statements

Balance Sheet

As at 31 March 2024

	Notes	£	Total Funds 31 Mar 2024 £	Total Funds 30 Sep 2022 £
Current assets:				
Debtors & prepayments	8	3,596	4,993	
Cash at bank and in hand		244,680	104,362	
Total current assets		248,276	109,355	
Creditors - amounts falling due in less than one year	9	(27,199)	(17,006)	
Net current assets			221,077	92,349
Net assets			221,077	92,349
Funds of the charity				
Restricted funds	10 & 11		180,998	65,455
Unrestricted funds				
General funds	10 & 11	40,079	26,894	
			40,079	26,894
			221,077	92,349

The notes on pages 14 to 24 form part of the financial statements

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 March 2024, and the members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2024 under section 476 of the Companies Act 2006.

Steve Crawshaw

Steve Crawshaw (Dec 19, 2024 16:57 GMT+1)

Stephen Crawshaw

Chair of the Board of Trustees

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

They were approved and authorised for issue by the Board of Trustees on 13 December 2024 and signed on their behalf by:

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The effect of any event relating to the period ended 31 March 2024, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2024 and the results for the period ended on that date.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements, noting that this set of accounts covers an eighteen month period.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing economic environment has had no impact on this assessment.

Change in accounting period

During the current financial period the Trustees agreed to amend the accounting year end date from 30 September to 31 March, via a resolution on 10 June 2024, and to apply this to the period that commenced on 1 October 2022 and ran until 31 March 2024. This decision was made to ensure that the financial statements fitted more closely to the financial tax year in the UK. This means there are limitations with the comparatives as they represent a twelve month period as opposed to the current period figures which represent a eighteen month period.

Legal status

Rights & Accountability in Development Limited is a charitable company limited by guarantee registered in England & Wales, and meets the definition of a public benefit entity under FRS 102. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity. The registered address is Studio 204, ScreenWorks, 22 Highbury Grove, Highbury East, London, N5 2EF.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 10 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Income from other trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the income relates to services provided in a future period, in which case it is deferred.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Support to partner organisations is recognised at the point where there is a legal or constructive obligation to make the grant. This is usually on receipt of the expenditure report from the relevant partner organisation. Under section 16.21 of the Statement of Recommended Practice, as a result of the nature of the work that RAID supports, the charity has claimed exemption from providing details of the partners supported as it could seriously prejudice the work of those partner organisations.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated proportionate to direct staff costs allocated to each project area, as outlined in note 4 of the financial statements.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

There are no fixed assets over this threshold.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity 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.

Pensions

The Charity operates a defined contribution pension scheme which is administered by an external independent pension provider. Contributions are recognised in the Statement of Financial Activities as they fall due.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The annual depreciation charge for fixed assets is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Foreign currencies

Foreign currency balances have been translated at the exchange rate ruling at the Balance Sheet date.

Income and expenditure transactions have been translated at the prevailing rate at the time of the transaction.

Operating leases

Rentals applicable to operating leases have been charged to the Statement of Financial Activities in the period to which the cost relates.

2. Comparative statement of financial activities

	Notes	Unrestricted Funds Year ended 30 Sep 2022 £	Restricted Funds Year ended 30 Sep 2022 £	Total Funds Year ended 30 Sep 2022 £
<i>Income from:</i>				
Donations and legacies	3	165,253	141,237	306,490
<i>Total income</i>		<u>165,253</u>	<u>141,237</u>	<u>306,490</u>
<i>Expenditure on:</i>				
Raising funds	4 & 6	20,777	-	20,777
Charitable activities	5 & 6	230,214	87,335	317,549
<i>Total expenditure</i>		<u>250,991</u>	<u>87,335</u>	<u>338,326</u>
<i>Net income/(expenditure)</i>		(85,738)	53,902	(31,836)
Transfers between funds	10 & 11	-	-	-
<i>Movement in funds</i>		<u>(85,738)</u>	<u>53,902</u>	<u>(31,836)</u>
<i>Reconciliation of funds:</i>				
Funds brought forward	10 & 11	112,632	11,553	124,185
Funds carried forward	10 & 11	<u>26,894</u>	<u>65,455</u>	<u>92,349</u>

3. Income from donations and legacies

	Unrestricted Funds 18 mths to 31 Mar 2024 £	Restricted Funds 18 mths to 31 Mar 2024 £	Total Funds 18 mths to 31 Mar 2024 £
Donations	24,931	-	24,931
Grants	296,254	359,060	655,314
	321,185	359,060	680,245

	<i>Unrestricted Funds Year ended 30 Sep 2022 £</i>	<i>Restricted Funds Year ended 30 Sep 2022 £</i>	<i>Total Funds Year ended 30 Sep 2022 £</i>
Donations	24,304	-	24,304
Grants	140,949	141,237	282,186
	165,253	141,237	306,490

Unrestricted grant income in the current 18 month period of £296,254 (year ended 30 September 2022: £140,949) includes £58,917 (year ended 30 September 2022:

£30,000) from the Joseph Rowntree Charitable Trust given as an unrestricted grant.

4. Total expenditure

	Support to partner organisations	Direct staff costs	Direct other costs	Indirect staff costs	Indirect other costs	Total costs
	18 mths to 31 Mar 2024	18 mths to 31 Mar 2024	18 mths to 31 Mar 2024	18 mths to 31 Mar 2024	18 mths to 31 Mar 2024	18 mths to 31 Mar 2024
	£	£	£	£	£	£
Raising funds	-	26,067	1,848	1,762	3,482	33,159
Charitable activities	46,735	359,474	44,700	24,305	48,023	523,237
	46,735	385,541	46,548	26,067	51,505	556,396

	<i>Support to partner organisations</i>	<i>Direct staff costs</i>	<i>Direct other costs</i>	<i>Indirect staff costs</i>	<i>Indirect other costs</i>	<i>Total costs</i>
	<i>Year ended 30 Sep 2022</i>	<i>Year ended 30 Sep 2022</i>	<i>Year ended 30 Sep 2022</i>	<i>Year ended 30 Sep 2022</i>	<i>Year ended 30 Sep 2022</i>	<i>Year ended 30 Sep 2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Raising funds	-	17,061	245	1,224	2,247	20,777
Charitable activities	28,930	220,740	22,970	15,836	29,073	317,549
	28,930	237,801	23,215	17,060	31,320	338,326

Indirect costs, including governance costs, which cannot be directly attributed to activities, were allocated between cost centres proportionate to the direct costs allocated to those activities.

Under section 16.21 of the Statement of Recommended Practice, as a result of the nature of the work that RAID supports, the charity has claimed exemption from providing details of the partners supported as it could seriously prejudice the work of those partner

organisations. In the previous year the support to partner costs had not been identified separately as it was not a material element to the accounts, and instead had been included within direct other costs.

An analysis of expenditure on raising funds split between restricted and unrestricted funds can be found in note 5. An analysis of expenditure on charitable activities split between restricted and unrestricted funds can be found in note 6.

Indirect costs include:

	Total Funds 18 mths to 31 Mar 2024 £	<i>Total Funds Year ended 30 Sep 2022 £</i>
Staff costs	26,067	17,060
Administration	20,895	11,603
Premises	21,559	13,231
Finance	4,714	3,268
Governance	4,337	3,218
	<u>77,572</u>	<u>48,380</u>

4. Total expenditure (continued from previous page)

Included within indirect costs are the following governance costs:

	Total Funds 18 mths to 31 Mar 2024 £	<i>Total Funds Year ended 30 Sep 2022 £</i>
Independent examination	2,160	1,680
Statutory accounts preparation	900	900
Insurance	1,076	586
Trustee meeting expenses	201	52
	<u>4,337</u>	<u>3,218</u>

5. Expenditure on raising funds

	Unrestricted Funds 18 mths to 31 Mar 2024 £	Restricted Funds 18 mths to 31 Mar 2024 £	Total Funds 18 mths to 31 Mar 2024 £
Direct staff costs	26,067	-	26,067
Direct other costs	1,848	-	1,848
Indirect staff costs	1,762	-	1,762
Indirect other costs	3,482	-	3,482
	<u>33,159</u>	<u>-</u>	<u>33,159</u>

	<i>Unrestricted Funds Year ended 30 Sep 2022 £</i>	<i>Restricted Funds Year ended 30 Sep 2022 £</i>	<i>Total Funds Year ended 30 Sep 2022 £</i>
Direct staff costs	17,061	-	17,061
Direct other costs	245	-	245
Indirect staff costs	1,224	-	1,224
Indirect other costs	2,247	-	2,247
	<u>20,777</u>	<u>-</u>	<u>20,777</u>

6. Expenditure on charitable activities

	Unrestricted Funds 18 mths to 31 Mar 2024 £	Restricted Funds 18 mths to 31 Mar 2024 £	Total Funds 18 mths to 31 Mar 2024 £
Support to partner organisations	1,678	45,057	46,735
Direct staff costs	208,085	151,389	359,474
Direct other costs	10,073	34,627	44,700
Indirect staff costs	18,083	6,222	24,305
Indirect other costs	41,801	6,222	48,023
	279,720	243,517	523,237
	<i>Unrestricted Funds Year ended 30 Sep 2022 £</i>	<i>Restricted Funds Year ended 30 Sep 2022 £</i>	<i>Total Funds Year ended 30 Sep 2022 £</i>
Support to partner organisations	-	28,930	28,930
Direct staff costs	168,698	52,042	220,740
Direct other costs	16,859	6,111	22,970
Indirect staff costs	15,584	252	15,836
Indirect other costs	29,073	-	29,073
	230,214	87,335	317,549

7. Staff costs

	Total Funds 18 mths to 31 Mar 2024 £	<i>Total Funds Year ended 30 Sep 2022 £</i>
Gross salaries	229,000	140,728
Employer's NIC	21,076	11,464
Employer's pension	7,041	4,400
Payrolled staff	257,117	156,592
Research consultants	154,491	98,269
	411,608	254,861

The average headcount during the eighteen month period was 3 plus 3 consultants (year ended 30 September 2022: 3 plus 3 consultants).

One employee received employee benefits of between £70,000 and £79,999 (year ended 30 September 2022: 1 employee between £70,000 and £79,999).

The total employee benefits paid to key management personnel during the eighteen month period was £130,336 (year ended 30 September 2022: £85,304).

8. Debtors and prepayments

	Total Funds 31 Mar 2024 £	<i>Total Funds 30 Sep 2022 £</i>
Prepayments	477	1,874
Rent deposit	3,119	3,119
	3,596	4,993

9. Creditors – amounts falling due within one year

	Total Funds 31 Mar 2024 £	<i>Total Funds 30 Sep 2022 £</i>
Trade creditors	5,929	785
Accruals	15,648	15,546
HMRC payable	4,880	-
Pensions payable	742	675
	27,199	17,006

10. Analysis of charity funds

	Balance brought forward 18 mths to 31 Mar 2024 £	Income for the year 18 mths to 31 Mar 2024 £	Expenditure in the year 18 mths to 31 Mar 2024 £	Transfers between funds 18 mths to 31 Mar 2024 £	Balance carried forward 18 mths to 31 Mar 2024 £
Unrestricted funds					
General funds	26,894	326,064	(312,879)	-	40,079
Unrestricted funds	26,894	326,064	(312,879)	-	40,079
Restricted funds					
Corruption & accountability in the DRC	-	161,011	(131,136)	-	29,875
Strengthening accountability	-	7,764	(7,764)	-	-
Building a just transition to renewable energies	65,455	190,285	(104,617)	-	151,123
Restricted funds	65,455	359,060	(243,517)	-	180,998
	92,349	685,124	(556,396)	-	221,077

Corruption & accountability in the DRC

These are various grant received for work on corruption and accountability in the Democratic Republic of Congo.

Strengthening accountability

These were funds provided to support work to strengthen accountability within global economic frameworks.

Building a just transition to renewable energies

These were funds provided to support work around renewable energies.

10. Analysis of charity funds (continued from previous page)

	<i>Balance brought forward Year ended 30 Sep 2022 £</i>	<i>Income for the year Year ended 30 Sep 2022 £</i>	<i>Expenditure in the year Year ended 30 Sep 2022 £</i>	<i>Transfers between funds Year ended 30 Sep 2022 £</i>	<i>Balance carried forward Year ended 30 Sep 2022 £</i>
<i>Unrestricted funds</i>					
General funds	112,632	165,253	(250,991)	-	26,894
<i>Unrestricted funds</i>	<u>112,632</u>	<u>165,253</u>	<u>(250,991)</u>	<u>-</u>	<u>26,894</u>
<i>Restricted funds</i>					
Corruption & accountability in the DRC	(28,427)	60,726	(32,299)	-	-
Strengthening accountability	39,980	-	(39,980)	-	-
Building a just transition to renewable energies	-	80,511	(15,056)	-	65,455
<i>Restricted funds</i>	<u>11,553</u>	<u>141,237</u>	<u>(87,335)</u>	<u>-</u>	<u>65,455</u>
	<u>124,185</u>	<u>306,490</u>	<u>(338,326)</u>	<u>-</u>	<u>92,349</u>

11. Analysis of net assets

	Unrestricted Funds 31 Mar 2024 £	Restricted Funds 31 Mar 2024 £	Total Funds 31 Mar 2024 £
Current assets	59,778	188,498	248,276
Current liabilities	(19,699)	(7,500)	(27,199)
	<u>40,079</u>	<u>180,998</u>	<u>221,077</u>
	<i>Unrestricted Funds 30 Sep 2022 £</i>	<i>Restricted Funds 30 Sep 2022 £</i>	<i>Total Funds 30 Sep 2022 £</i>
Current assets	36,400	72,955	109,355
Current liabilities	(9,506)	(7,500)	(17,006)
	<u>26,894</u>	<u>65,455</u>	<u>92,349</u>

12. Trustee remuneration

During the period, no trustee received any remuneration (year ended 30 September 2022: £Nil). No members of the Board of Trustees received reimbursement of expenses (year ended 30 September 2022: £Nil).

13. Related party transactions

During the period there were no transactions carried out with related parties (year ended 30 September 2022: £Nil).