

Registered number: 07186340  
Charity number: 1137815

# **GLOBAL CITIZEN<sup>®</sup>**

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**GLOBAL POVERTY PROJECT UK**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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|----------------------------------|--|
| <b>Trustees</b>                  | Joseph Cerrell, Trustee<br>Craig Cohon, Trustee<br>Sabrina Elba, Chair<br>Hannah Pawlby, Trustee<br>Sawsan Chebli, Trustee<br>Guido Schmidt-Traub, Trustee<br>Rosalind McKenna, Trustee<br>Kjell Stefan Löfven, Trustee (resigned 3 March 2026)<br>Steven John Hill, Trustee (appointed 15 October 2025)<br>Zoisia Leah North-Bond (appointed 15 October 2025)<br>Anne Friederike Roder (appointed 15 October 2025)<br>Leo Eric Varadkar (appointed 15 October 2025) |
| <b>Company registered number</b> | 07186340   |
| <b>Charity registered number</b> | 1137815  |
| <b>Registered office</b>         | 1 Pancras Square<br>London<br>N1C 4AG  |
| <b>Company secretary</b>         | Wendy Courtenay  |
| <b>Independent auditors</b>      | Accendo Consulting Ltd<br>Chartered Certified Accountants & Statutory Auditors<br>4 Bloomsbury Square<br>London<br>WC1A 2RP  |
| <b>Bankers</b>                   | HSBC Bank Plc<br>Southwark<br>London<br>SE1 1YB<br><br>Citibank Europe Ltd<br>Rueterweg 16<br>Frankfurt<br>60323   |

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The Global Poverty Project (trading as Global Citizen) is a movement of engaged citizens who are using their collective voice to end extreme poverty now.

Global Citizen's vision is a world free from extreme poverty now.

Our mission is to build a movement of 100 million Global Citizens whose actions will help achieve this vision.

We have specific objectives to grow the movement of engaged Global Citizens, achieve specific political and financial changes necessary to end extreme poverty, and to keep our movement engaged.

The organisation was launched at a side event of the UN High Level Summit in New York in 2008 and launched in the UK in February 2010.

Global Poverty Project UK Limited is an independent UK-registered charity that collaborates with a network of affiliated organisations working toward shared aims and objectives. The UK charity is best placed to drive change in the UK, Germany and across Europe, while also contributing to global initiatives in coordination with partner organisations.

All activities undertaken by the charity are for the benefit of the public at large. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

On our platform, Global Citizens learn about the systemic causes of extreme poverty, take action on those issues, and earn rewards for their actions — as part of a growing global community committed to lasting change. We are reaching more people by being present on a range of digital and broadcast platforms and in new markets.

Partnerships with NGOs, businesses, governments, artists, multilateral organisations, philanthropic foundations, individuals and others are key to our success. Thanks to our partners, we are able to drive forward our public campaigning alongside others inside and outside the NGO sector. We are able to influence governments, key businesses and individuals to help end extreme poverty. We are able to sustain our movement by raising necessary funds and in kind support for our work, for the greatest impact possible.

Communicating results and impact is also key to achieving our objectives. We hold ourselves to the highest standards of transparency and accountability, reporting back to Global Citizens and partners about the impact of our work.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Objectives and activities (continued)**

**c. Main activities undertaken to further the Charity's purposes for the public benefit**

The directors confirm that they have complied with the duty under section 4 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit. Where appropriate and relevant, particular reference has been made in this report to specific instances of public benefit promoted through the activities of Global Poverty Project UK Ltd. Where activities are delivered through global campaigns, Global Poverty Project UK Limited contributes as an independent entity within a broader international network. The trustees have paid due regard to guidance issued by the Charities Commission in deciding what activities the charities should undertake.

**Achievements and performance in 2025**

**GC NOW NYC 2025**

Global Citizen NOW and the Global Citizen Prize Ceremony.

Global Citizen NOW returned to New York City on April 30, 2025, for its fourth annual summit, convening leaders from government, multilateral institutions, business, philanthropy, media, and entertainment to accelerate action to end extreme poverty. The 2025 edition focused on investing in the next generation, with particular emphasis on education, renewable energy access, Indigenous leadership, and reform of the international financial architecture.

The summit generated significant new commitments. Croatia announced its first-ever pledge to Gavi, the Vaccine Alliance, committing €1 million, while Portugal pledged €2.5 million for the 2026–2030 period, contributing to Gavi's goal of vaccinating 500 million children and saving over 8 million lives by 2030. Everland, in partnership with BNP Paribas, launched a \$50 million capital markets initiative to support the first 20 Indigenous- and community-led forest conservation projects in the Amazon, establishing a long-term financing model centered on Indigenous stewardship.

A major milestone was the launch of the FIFA Global Citizen Education Fund, which aims to raise \$100 million to expand access to education and football-based learning programs in more than 200 countries. FIFA confirmed that \$1 from every ticket sold to the FIFA Club World Cup 2025 will be directed to the fund, alongside additional contributions from corporate and philanthropic partners. The summit also saw the launch of the Music Economic Development Initiative (MEDI), in partnership with the International Finance Corporation, to support creative industries across 22 African countries as drivers of economic growth and job creation.

**Global Citizen NOW: Sevilla**

Global Citizen NOW: Sevilla marked the organisation's first thought leadership summit in Spain and convened an exceptional group of global leaders ahead of the UN's Fourth International Conference on Financing for Development (FfD4). Hosted in partnership with the Government of Spain, the summit brought together President Pedro Sánchez of Spain, European Commission President Ursula von der Leyen, and senior leaders from multilateral institutions, philanthropy, and civil society to drive urgent action on international financing reform, sustainable debt relief, and increased investment in Africa and Latin America.

The summit served as a strategic platform to influence outcomes ahead of FfD4 and to advance Global Citizen's Scaling Up Renewables in Africa campaign, reinforcing the call to triple renewable energy capacity by 2030 and address energy access for 600 million people across the continent. Global Citizen NOW: Sevilla demonstrated strong political alignment around reforming the global financial architecture and scaling climate and development finance at a moment of heightened geopolitical urgency, positioning the organisation as a key convener shaping the international financing agenda for 2025 and beyond.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Objectives and activities (continued)**

**Gavi Replenishment**

In the lead-up to the Gavi Replenishment Summit in Brussels on June 25, co-hosted by the European Commission, Global Citizen significantly escalated both public campaigning and high-level diplomacy. The campaign combined high-visibility projection stunts — including actions at the Eiffel Tower and Sorbonne in Paris and at the German Chancellery and Alexanderplatz in Berlin — with sustained media advocacy across major outlets. In the UK, a petition was formally delivered to No.10, HM Treasury, and the FCDO, accompanied by direct engagement with officials. In France, Germany, Norway, Sweden, and Australia, Global Citizen combined coordinated civil society pressure, direct meetings with senior decision-makers, and strategic op-eds to influence pledge outcomes. Notably, Germany confirmed that the Berlin projection stunt played a decisive role in securing attendance and a pledge, while Australia credited Global Citizen with helping navigate a complex political transition that resulted in an AUD \$386 million commitment.

Alongside donor-country advocacy, Global Citizen coordinated outreach with leaders across Ghana, Sierra Leone, Malawi, Kenya, and Nigeria to reinforce peer-to-peer pressure on key governments. At the Summit itself, Global Citizen supported program design and production, contributing to a streamlined and impactful convening. By the close of the event, more than €3 billion in new commitments had been announced from the EU, UK, France, Germany, Australia, Portugal, and Croatia, underscoring the effectiveness of the combined public mobilisation and behind-the-scenes advocacy strategy.

**Global Citizen NOW: Belém 2025**

On July 24, 2025, Global Citizen NOW convened in Belém, Brazil, the host city of COP30, marking the halfway point of the Protect the Amazon campaign and accelerating progress toward mobilizing \$1 billion to safeguard the rainforest and support frontline communities. The summit generated concrete financial and partnership outcomes, including a new collaboration with Re:wild, Sound Future, and Stashrun to unlock funding to protect and restore up to 3.5 million trees and 7,000 hectares of rainforest, and transition 300 hectares to regenerative production. Business accelerator Axccl, in partnership with IDESAM, committed R\$25 million (approximately US\$4.5 million) to invest in sustainability-focused Amazonian enterprises.

ICC Brasil announced a partnership to activate more than 200 companies in support of the campaign's \$1 billion goal, while Banco do Brasil was confirmed as presenting partner of Global Citizen Festival: Amazônia, reinforcing major private sector alignment ahead of COP30.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Objectives and activities (continued)**

**Global Citizen NOW: Impact Sessions 2025**

During UN General Assembly week, Global Citizen convened its third annual Global Citizen NOW: Impact Sessions, bringing together heads of state, ministers, multilateral leaders, philanthropies, and private sector partners to accelerate commitments aligned with COP30 and the G20 Summit.

Major announcements included over \$280 million mobilized to protect and restore the Amazon rainforest — contributing to a growing \$345.5 million toward the Protect the Amazon campaign's \$1 billion goal — including \$100 million from the Inter-American Development Bank and \$135 million secured by Everland for Indigenous-led forest conservation. Leaders also advanced the Scaling Up Renewables in Africa campaign, with significant clean energy financing commitments, and strengthened support for child nutrition and education, including major pledges to UNICEF's Child Nutrition Fund and the FIFA Global Citizen Education Fund.

Impact Sessions reinforced Global Citizen's role as a high-level policy and finance platform that converts global convenings into measurable commitments.

**Global Citizen Festival 2025**

On September 27, 2025, the Global Citizen Festival returned to Central Park, bringing together 60,000 Global Citizens and millions more worldwide during UN General Assembly week.

During the months leading up to the Festival, Global Citizens mobilized around three priorities: protecting the Amazon, expanding renewable energy access across Africa, and supporting children's education and nutrition. Commitments announced throughout the campaign will help power the equivalent of more than 4.6 million homes across Africa by 2030 and mobilized more than \$140 million for children's education and nutrition, including over \$30 million for the FIFA Global Citizen Education Fund ahead of the 2026 FIFA World Cup™.

In total, Global Citizens took a record 4.3 million actions worldwide, the highest number in the Festival's New York history, calling on leaders across government, business, and philanthropy to take bold action to end extreme poverty and defend the planet.

**Global Citizen Festival Amazônia**

Global Citizen's year-long Protect the Amazon campaign culminated in Global Citizen Festival: Amazônia, held on November 1, 2025 in Belém, Brazil, and successfully mobilized more than \$1 billion in new commitments to safeguard the rainforest and support the communities who depend on it. The campaign's financial target was reached through a combination of public, private, and philanthropic pledges, translating 4.4 million actions taken by Global Citizens — the highest mobilisation level in five years — into measurable impact.

These commitments are expected to protect or restore 31 million hectares of rainforest and impact approximately 18 million people across the region. This includes expanding access to clean and renewable energy, strengthening green job skills and vocational training, enhancing food security, restoring ecosystems, and improving community-led climate resilience. Nearly 11 million people are projected to gain access to essential resources such as clean electricity, sustainable energy infrastructure, health, or financial support, while more than 5 million people will receive technical training in renewable energy and green industries.

The festival marked Global Citizen's first-ever music event in Latin America and was developed in consultation with more than 190 civil society organizations, including Indigenous and quilombola communities, ensuring frontline leadership remained central. The event convened major artists, political leaders, Indigenous advocates, and global institutions, and was broadcast nationally in Brazil and streamed internationally.

The Protect the Amazon campaign reinforces Global Citizen's broader track record of mobilizing over \$50 billion

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Objectives and activities (continued)**

in commitments since its founding, impacting 1.3 billion lives.

**Global Citizen NOW: Johannesburg**

Global Citizen NOW: Johannesburg marked the first-ever edition of the summit on the African continent and concluded the year-long Scaling Up Renewables in Africa campaign with landmark outcomes. Convening heads of state, European Commission leadership, multilateral development banks, private sector investors, philanthropies, and civil society, the summit secured commitments that will expand electricity access to power more than 17.5 million homes and deliver 26.8 gigawatts of renewable energy capacity across Africa by 2030. A headline €15.5 billion package from the European Commission, European financial institutions, and member states—alongside significant private sector pledges—represented one of the most substantial collective financing efforts to accelerate Africa's clean energy transition to date.

Major commitments from partners including Harith General Partners, Octopus Energy Generation, CrossBoundary Energy, ENERTRAG, Scatec, Sun King, Globeleq, Pele Energy Group, TransEnergy Global, and Genesis Energy underscored strong private sector alignment behind scaling renewable infrastructure, job creation, and energy access. The African Development Bank and additional governments reinforced this momentum through targeted financing allocations. The summit also elevated global health security alongside climate and energy priorities, spotlighting the Global Fund's 8th replenishment and its life-saving impact. Overall, Global Citizen NOW: Johannesburg demonstrated the organisation's ability to translate public mobilisation—1.4 million campaign actions—into large-scale public and private commitments that materially advance Africa's energy access and development goals ahead of the G20.

**European-wide activities and impact**

**UK Activities**

In 2025, Global Citizen made measurable progress toward strengthening public support for the UK's international development agenda and deepening engagement with parliamentarians and diplomats amid a shifting political landscape.

Despite a challenging environment marked by cost-of-living pressures, constrained ODA levels, and political transition, we successfully expanded and activated a broad base of UK Global Citizens around issues supported by UK development leadership, including global health, gender equality, and climate action. Through targeted digital campaigning, media engagement, and constituency-based outreach, we helped reinforce the legitimacy of international development spending among audiences that were previously disengaged or sceptical. In a fiscally constrained context, success was defined not only by new funding, but by safeguarding political ambition, maintaining cross-party support, and preventing further erosion of the UK's global leadership role.

In parallel, we strengthened political engagement across No.10, FCDO, HM Treasury, and DESNZ, as well as with key parliamentary champions and sector partners. This included proactive outreach to ministers, senior officials, and advisers during periods of political transition, ensuring that Global Citizen's priorities were introduced early and remained visible during critical policy discussions. This sustained engagement enabled us to maintain access, contribute to coalition coordination, and provide constructive political space for continued UK leadership on development and global health.

This work coincided with significant replenishment and fiscal decision points, including Gavi, GPEI (polio), broader ODA allocation decisions, and climate finance commitments. By aligning public mobilisation and high-level advocacy with these budget and policy windows, Global Citizen ensured that citizen voice and media visibility reinforced real-time decision-making processes, strengthening the relevance and impact of our interventions.

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities (continued)

**Global Citizen Impact**  
@GblCtznImpact

The UK's latest aid cuts are as shocking as they are short-sighted. Global Citizens across the UK expect @KeirStarmer and the government to keep their promises and reverse these dangerous cuts. Join us in calling for action [globalcitizen.org/en/action/stop...](https://globalcitizen.org/en/action/stop...)

**GLOBAL CITIZEN**

**"This week's announcement that the UK will slash its aid budget yet again is as shocking as it is short-sighted. Strong international development aid helps prevent crises, build global stability, and strengthen our security. The world can't afford a U-Turn by the UK on aid. Global Citizens - in every constituency across the UK - expect the government to stay true to its manifesto promise and reverse these dangerous cuts."**

**MICHAEL SHELDRIK**  
Chief Policy, Impact, and Government Affairs Officer

**Global Citizen Impact**  
@GblCtznImpact

.@KeirStarmer @DavidLammy @RachelReevesMP — Millions of children's lives are on the line. Most Brits support bold UK action on global child health. We need a strong pledge to @gavi to save millions of lives and protect global health security for all 🇬🇧 #FullyFundGavi



**GLOBAL CITIZEN**

**Why UK Aid Cuts Are a Bad Idea**  
According to the People Who Are Cutting Aid

**gblctzn** Following ...

**gblctzn** 50w  
When Keir Starmer ran for office, he promised to restore international aid to 0.7% of national income, a sentiment that was echoed by his colleagues. But last week, the UK followed the US's lead and slashed the aid budget to just 0.3% — a historic 40% cut. No Prime Minister has ever reduced aid this drastically. This isn't just a broken promise; it's a decision that will cost lives, and it's completely avoidable. But public pressure works, and you can speak up by joining the outcry at the link in bio. The more voices we have, the harder it will be for Labour to ignore.

**\_ian\_omond\_** 49w  
🔥🔥🔥  
1 like Reply

**gblctzn und hughcevans** Original-Audio

**gblctzn** Bearbeitet · 34 Wo.  
Last night, we made our ask crystal clear: Fund Gavi NOW. We projected this urgent message — that 89,000 Global Citizens have co-signed — calling on the UK to act now to protect our future and the futures of children around the world by funding @gavialliance.

Prime Minister @keirstarmer, this message is for you. Are you willing to let the vaccine gap grow and put millions at risk for deadly diseases? Will we see you at the Gavi replenishment pledging summit in June? The choice is yours.

Decision makers must fully fund Gavi, the Vaccine Alliance now. Tag @keirstarmer, @rachelreevesmp, and @david.lammy in the comments to let them know the world is watching.

416 320  
20. Mai 2025

**gblctzn und hughcevans** London

**gblctzn** Bearbeitet · 34 Wo.  
Tonight, we projected an urgent message on London's most iconic landmarks: we need strong UK support to ensure Gavi, the Vaccine Alliance is funded NOW in order to protect the next generation.

Since 2000, @gavialliance has helped vaccinate over 1 billion children, contributing to the prevention of more than 18 million deaths. But recent data shows growing immunization gaps, particularly in lower-income countries — in 2023, 14.5 million children received no vaccines at all, and millions more missed routine doses.

Governments have a choice: fully fund Gavi, or let vaccine gaps grow, putting millions at risk. Visit the link in our bio to join our call today.

2.181 303  
20. Mai 2025

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Objectives and activities (continued)**

**Public Engagement and Digital Campaigning**

Global Citizen aligned public mobilisation with concrete fiscal and political decision points, particularly the UK Spending Review, ODA allocation debates, the Gavi replenishment, World Polio Day, and climate finance negotiations ahead of COP30. Rather than relying solely on broad awareness-raising, we deployed targeted digital actions designed to demonstrate visible, timely citizen support directly to UK decision-makers. We deployed targeted actions and challenges that focused on the impact of UK aid on concrete issues (health, gender, climate), rather than centering messaging solely on aid cuts. For example, public-facing campaigns included:

March 2025 – UK Budget Response Campaign:

- Targeted social media pressure campaigns tagging the Prime Minister, Chancellor Rachel Reeves, Foreign Secretary David Lammy, and Development Minister Baroness Chapman during aid cut debates and replenishment negotiations.
- A “Protect and Increase Overseas Development Assistance” petition garnered 92,766 signatures ahead of key fiscal decision-making moments.
- A series of email-your-MP campaigns (“Tell Your MP: Defend UK Aid,” “Urgent: Tell Your MP to Defend UK Aid,” “Email Your MP: Stop Catastrophic Aid Cuts”) generating direct constituent communication with parliamentarians.
- We expanded innovative engagement formats, including lifestyle-style challenges, which generated significantly higher depth of engagement than standard actions. We also delivered sustained public communications through editorial content, video, social media, email, and influencer amplification, informed by audience insights such as the Aid Attitudes Tracker. The higher-bar advocacy pathways, including email-your-MP actions, coordinated social tagging of ministers, and petition hand-ins to PM Kier Starmer, strengthened the perceived legitimacy of citizen engagement.

April–June 2025 – Gavi Replenishment Campaign:

- To maximize visibility at politically sensitive moments, we complemented digital mobilisation with high-impact public stunts, including projection activations on Tower Bridge and the Houses of Parliament ahead of the Gavi replenishment, ensuring national media pickup and direct visibility to policymakers. We recruited and engaged Global Citizens in politically relevant constituencies using localized storytelling and targeted digital distribution.
- Launch of “Gavi Pledge Challenge” and “World is Watching” social campaigns directed at UK leadership.
- Petition hand-in at No.10 Downing Street days before the replenishment summit.
- Projection stunts on Tower Bridge and the Houses of Parliament ahead of the summit to generate national and political media coverage.
- Politico UK paid media placement (March 10, 2025) targeting policy audiences
- Big Issue op-ed (June 2, 2025) by Mick Sheldrick calling for renewed UK vaccine funding.

October 2025 – World Polio Day Mobilisation:

- World Polio Day digital mobilisation urging continued UK support for eradication efforts.

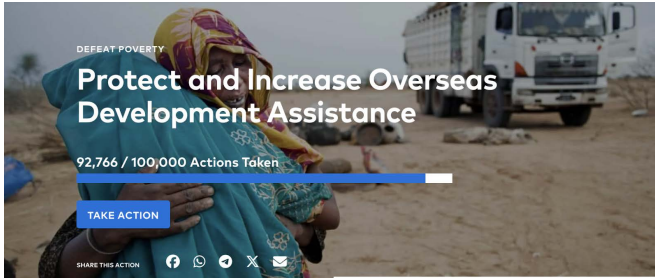
Climate & COP30 Advocacy (Q3–Q4 2025):

- Social actions urging PM Starmer to demonstrate climate leadership ahead of COP30.
- Collaboration with Future Advocacy and climate coalition partners on solidarity levies and climate finance messaging.
- Open Letter: EU and UK Governments Must Join the Premium Flyers Solidarity Coalition.

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities (continued)



DEFEAT POVERTY

## Protect and Increase Overseas Development Assistance

92,766 / 100,000 Actions Taken

TAKE ACTION

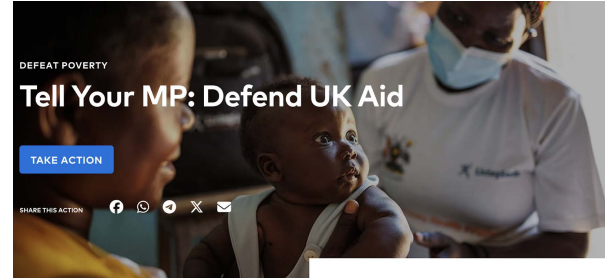
SHARE THIS ACTION

DID YOU KNOW?  
Cuts to overseas development assistance budgets cost lives in humanitarian crises.

TAKE A CLOSER LOOK

We, the undersigned, recognize the critical importance of international cooperation and solidarity in addressing the world's most pressing challenges. As concerned global citizens, we are deeply troubled by cuts to overseas development assistance (ODA) budgets by wealthy nations.

In a time when the world is facing unprecedented challenges and a growing



DEFEAT POVERTY

## Tell Your MP: Defend UK Aid

TAKE ACTION

SHARE THIS ACTION

DID YOU KNOW?  
The government is rushing through £500m in UK aid cuts this year, with £4.8bn more in 2026 and £6.5bn in 2027.

TAKE A CLOSER LOOK  
This means HIV clinics shut, girls out of school, maternal care cut, deadly diseases

Your MP

Elle Reeves  
Labour

Lewisham West and East Dulwich

### “Malawi President Chakwera-UK support critical for global health

Lazarus Chakwera  
Published: May 02, 2025

OPINION



**BIG ISSUE** NEWS Advice Culture Opinion Life Vendors Get Involved Big Issue Group Sean

OPINION

### The UK must renew funding for children's vaccines – or else millions of young lives will be at risk

The UK has the science, history and global influence to protect the children who've never received a routine vaccination, says Global Citizen's Michael Sheldrick

MICHAEL SHELDRIK | 2 Jun 2025



DEFEAT POVERTY

### The UK Can Help Finish the Fight to Eradicate Polio — Here's How

The final mile to end polio is the hardest to finish. But with UK support, it's well within reach.

SHARE SHARE SHARE POST EMAIL



DEFEAT POVERTY

### The UK Is the Latest Country to Slash Its Foreign Aid. Here's What That Means and Why This Matters

Under Labour leadership, the UK guts its aid budget by 40%.

SHARE SHARE SHARE POST EMAIL



TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025

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Objectives and activities (continued)

**Additional Germany Activities**

In addition to our Global Moments, we have run a number of important local campaigns in Germany. At the end of 2025, 167,995 Global Citizens were registered in Germany and they ran 68,807 actions last year.

**ODA Campaign**

In 2025, we focused on safeguarding Germany's leadership in international development cooperation amid federal elections, coalition negotiations, and subsequent budget deliberations. We worked with partners to reinforce the 0.7 percent ODA target as a benchmark of Germany's global responsibility and brought development finance into coalition discussions at an early stage. Following the formation of the new government, we engaged the Federal Chancellery, key ministries, and more than 150 Members of Parliament to influence budget milestones for 2025 and planning for 2026. Through coordinated advocacy, open letters, and public mobilization, we helped anchor ODA and multilateral financing as relevant despite a constrained fiscal environment.



A major focus was global health financing. Ahead of the Gavi replenishment and very similar to our activities in the UK, we coordinated closely with partner organizations and intensified engagement with the Chancellery, the Ministry for Economic Cooperation and Development, and the Ministry of Health. A high visibility projection at the Federal Chancellery and related mobilization activities supported high level political backing. We also responded rapidly to potential cuts affecting the Global Fund and polio eradication efforts through parliamentary outreach and international mobilization.

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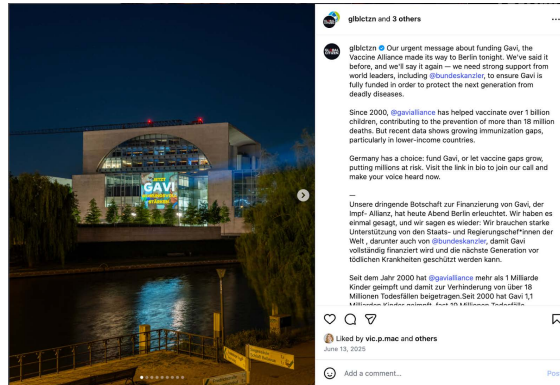
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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### Objectives and activities (continued)



Development Minister Reem Alabali-Radovan took part virtually in the Global Citizen Festival, where she emphasised the importance of multilateral cooperation and measurable impact in connection with the ILO Global Coalition for Social Justice. Her presence linked German budget decisions with a message of international responsibility and underscored Germany's commitment to social justice and sustainable development on a globally visible stage

### Global Disability Campaign

Ahead of the Global Disability Summit in April 2025, we worked to strengthen the systematic inclusion of persons with disabilities in German and international development cooperation. Through political engagement, public mobilization, and high level panel discussions, we promoted inclusion as a core quality standard for sustainable development and equitable financing.



### Climate Finance

In the lead up to COP30, we advocated for an ambitious German role in international climate finance, with a focus on forest protection, adaptation finance, and resilient agriculture. We contributed to expert discussions during the UN climate negotiations in Bonn and continued these exchanges at the Berlin Pre COP Dialogue with representatives from BMZ, KfW, and GIZ, emphasizing the mobilization of additional resources for adaptation and climate resilient food systems.

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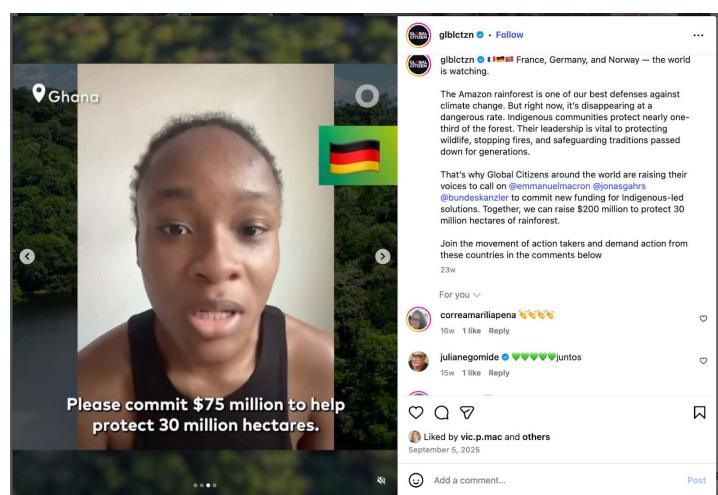
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Objectives and activities (continued)**



We also supported Germany's engagement in renewable energy investment initiatives in the context of the G20 process. In close coordination with the Chancellery and BMZ, we helped identify priority projects and build political momentum for concrete commitments. Germany's announcement of new pledges highlighted its role in clean energy investment. We also used this moment to advocate for more ambitious development and climate finance in the lead up to the following EU-AU Summit, emphasizing the link between energy access, economic development, and global stability.



**Staff**

At the end of 2025 we had a staff base of 10 people working in the UK, and 2 staff members employed in France. In our German company we had 1 staff member based in Germany and 1 staff member based in Spain.

**Achievements and performance**

**Financial review**

**GLOBAL POVERTY PROJECT UK**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Financial review**

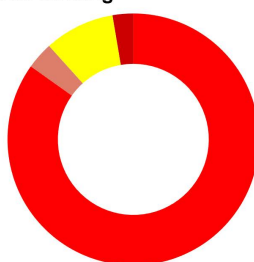
Overall income for the period was £1,583,003 (UK Global Poverty Project £1,253,937 Global Citizen Deutschland £326,573) (2024 £1,502,136 (UK Global Poverty Project £1,093,831 Global Citizen Deutschland £408,305)). 89% of this income was received through grants from Global Poverty Project Inc, with 11% from other sources, including European funders (14% Global Poverty Project UK, 0% Global Citizen Deutschland).

Expenditure for the period was £1,580,536 (Global Poverty Project UK £1,253,963 and Global Citizen Deutschland £326,573) (2024 £1,463,543 (Global Poverty Project UK £1,086,082 and Global Citizen Deutschland £377,461)). The UK charity collaborates with other Global Citizen entities to deliver shared objectives, with activities and associated costs allocated across entities based on programme delivery needs. The cost of generating funds accounted for 3% of the total (3% Global Poverty Project UK and 3% for Global Citizen Deutschland) and relates to UK staff building partnerships which generated income into Global Poverty Project Inc. Funding is allocated across entities in accordance with programme delivery needs and grant arrangements.

Support costs in 2025 accounted for 8% of expenditure (10% of expenditure for Global Poverty Project UK and 4% Global Citizen Deutschland). The UK charity provides management and administration support for all Europe operations including Global Citizen Deutschland the 100% owned subsidiary of Global Poverty Project UK Ltd, Global Citizen Switzerland and operations in Spain and provides management support to other international GC offices including Brazil. Governance costs accounted for 2%, (2% GPP UK and 3% GC DE) leaving 87% for direct charitable activities (85% Global poverty Project UK and 90% Global Citizen Deutschland). Additional charitable expenditure in Europe was also incurred by partner organisations within the Global Citizen network

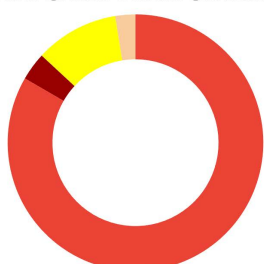
**How Global Citizen used its funding**

- Direct Charitable activities
- Cost of generating funds
- Support costs
- Governance costs



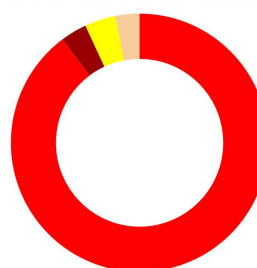
**How Global Citizen UK used its funding**

- Direct Charitable activities
- Cost of generating funds
- Support costs
- Governance costs



**How Global Citizen Deutschland used its funding**

- Direct Charitable activities
- Cost of generating funds
- Support costs
- Governance



On the balance sheet unrestricted reserves stand at £629,475 at the end of the year and restricted funds at £0.

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**GLOBAL POVERTY PROJECT UK  
(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**c. Reserves policy**

The trustees regularly review the reserve policy to ensure that it continued to reflect the needs of the charity.

The trustees consider that there is a balance between spending funds received in a prompt and appropriate manner, with the need to have enough reserves to ensure uninterrupted operations and to manage cash fluctuations. The trustees consider that the minimum unrestricted reserves that need to be held are those needed to ensure an orderly wind down in the event of Global Poverty Project UK and Global Citizen Deutschland ceasing their operations. This has been estimated at £418k being approximately three months of direct current core costs and a modest contingency to cover all wind up costs and unforeseen expenses. The maximum unrestricted reserves should be the amount needed to continue its regular operations for the following 3 months and manage short term cash flow fluctuations. At the end of 2025 that was calculated at £489k based on 2025 average expenditure with an inflationary uplift.

The UK charity works in coordination with Global Poverty Project Inc and other affiliated organisations within the Global Citizen network. Global Poverty Project Inc was the sole member of the charity in 2025, in accordance with its Articles of Association. This situation is expected to evolve in 2026 as the UK charity continues its growth and diversification.

At the end of 2025 the amount of cash less creditors who are unrelated to Global Citizen was £340k. Readily available reserves, including amounts due to and from Global Poverty Inc stood at £556k. During the last three years there have been reductions in expenditure caused by recruiting challenges, with gaps in staffing plus some roles now supported by staff in affiliated organisations outside Europe. Additionally, tightening donor reporting requirements has meant that more expenses are handled directly by partner entities within the Global Citizen network, although with European donors recognising the uncertainties in the US charity sector, some grants are being channelled through the UK enterprise. The trustees will continue to review levels of expenditure and reserves, and if expenditure remains low, then reserves will be reduced. Future planning will have regard to the level of reserves held, the charity's requirement for reserves, given these vary as circumstances change and the level of collaboration and funding it receives from partner organisations..

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**GLOBAL POVERTY PROJECT UK**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**d. Principal risks and uncertainties**

The UK charity collaborates closely with Global Poverty Project Inc and other partners across the Global Citizen network, including receiving grant funding and operational support as part of jointly delivered programmes. In 2025, 14% of the UK charity's income (11% of the consolidated group income) was derived from non-US sources, principally a grant from the European Climate Foundation. In previous years, this grant had been awarded to Global Poverty Project Inc for work in Europe; it was renewed through the UK charity, reflecting the growing role of the UK entity in managing European funding relationships. The relationship with Global Poverty Project Inc is collaborative, with both entities working together where appropriate to maximise impact, while maintaining separate governance and operational responsibilities. Reserves are monitored closely in line with the reserves policy to ensure the financial sustainability and stability of the UK charity.

The challenging economic environment throughout the last few years, caused by the Ukraine war, the pandemic, the energy crisis, global recession, significant cuts in international development aid budgets and high inflation has many widespread consequences. The levels of poverty continue to increase, making Global Citizen's mission to end extreme poverty harder but more urgent, while Governments cut aid spending. Global Poverty UK has proved to be agile and adaptable, and had a successful year despite the challenges, continuing to challenge Governments to work towards global equitable solutions. Many of Global Citizen's sponsors have reduced levels of income to use for charitable purposes so Global Citizen has ensured its core costs remain low to reduce its vulnerability.

In 2025 all Europe staff were remote working. This leaves staff vulnerable to isolation and mental illness. Staff are able to request a coworking space where they feel this would benefit their health, and there are various other mental health support options available to staff, like an EAP and regular check-ins.

The high profile Global Citizen enjoys, with large scale and prestigious activities, the support it receives from both headline stars and royalty and its worldwide broadcasts has led to malicious attacks, both cyber attacks and scrutiny by journalists into the organisational values and its partners. The loss of Global Poverty Project UK's reputation would be significant and the increased profile increases this risk. The loss of data from a cyber-attack, leading to contravention of GDPR, is a further risk. To manage these risks, Global Citizen has robust IT procedures and appropriate policies and it carefully considers our partners. Global Citizen chooses to work with companies seeking to improve, as well as those who are already leading by example, as this will lead to faster development and accept that this is somewhat controversial. Its model of cost sharing on larger projects, ensures that financial exposure is manageable.

Political instability caused by the economic crisis in the States and across Europe, a polarisation of Global politics and the aftermath of Brexit in the UK could impact the ability of the charity to achieve its mission. Global Citizen has registered a separate charitable company in Germany, which is a subsidiary of the UK charity, to counter logistical issues. Legal advice has been sought to mitigate any further organisational risks and these have been reflected in our strategy for 2025 and 2026.

**e. Principal funding**

Global Poverty Project Inc is a key funder of Global Poverty Project UK Ltd and an affiliated organisation within the Global Citizen network with aligned aims and objectives.

The Charity was also a recipient of funding from the European Climate Foundation and a sub recipient of funding from the Gates Foundation (via Global Poverty Project Inc), as well as a number of other donors.

**Structure, governance and management**

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Structure, governance and management (continued)**

**a. Constitution**

Global Poverty Project UK is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The charity is constituted under a Memorandum of Association and is a registered charity (number 1137815). The trustees who are also the directors for the purpose of company law and who have served during the year are:

Ms S Dhowre Elba  
Mr J Cerrell  
Ms S Chebli  
Mr C Cohon  
Mr S Hill (Appointed 15 October 2025)  
Mr S Löfven (Resigned 3 March 2026)  
Ms R McKenna  
Ms Z North-Bond (Appointed 15 October 2025)  
Ms H Pawlby  
Ms F Roder (Appointed 15 October 2025)  
Dr G Schmidt-Traub  
Mr Leo Varadkar (Appointed 15 October 2025).

The principal object of the charity is for the public charitable purposes of raising awareness and encouraging action for the relief of global poverty in the United Kingdom and overseas.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The minimum number of trustees is 3 and the maximum 12.

The trustees may appoint any individual as a trustee, either to fill a casual vacancy or as an addition to the current trustees, so far as it does not contravene its governing documents.

In 2021 the charity undertook a significant review of its board using an external consultant. As a result of the findings the board membership was extended to ensure representation from a broader demographic, with the first German representative appointed on 2 Feb 2022.

Global Poverty Project UK Ltd is an independent charity that collaborates with a group of affiliated organisations sharing similar aims and objectives. Global Poverty Project Inc develops global strategies to help guide the wider network which serve as broad guideposts at the regional level for the UK charity, when pursuing its regional strategy. The UK charity's trustees retain responsibility for governance and oversight of the UK charity, including implementation of its strategy, and may consult with the Vice President for Global Advocacy and other staff working across Europe (UK, Germany, France). Global Poverty Project Inc, a company registered in the USA, was in 2025 the sole member of the charity and held certain rights under the Articles of Association, including the appointment and removal of trustees. This situation is expected to evolve in 2026 as the UK charity continues its growth and diversification.

None of the trustees have any beneficial interest in the company.

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

The charity is controlled by the trustees who are supported by key management staff who make day to day decisions for the charity. All events and specific expenditure must be approved by the trustees in accordance with the Articles of The Charity.

**d. Policies adopted for the induction and training of Trustees**

The induction is coordinated with support from senior staff across the Global Citizen network.

The board members receive relevant documents (current global and regional business plan/strategy: accounts; audit; articles of association; dates of board meetings over the next year). They also meet and are briefed by relevant senior staff across the organisation. Training is made available to Board members.

**e. Pay policy for key management personnel**

As far as possible all salaries in GC are benchmarked. Salary benchmarking was updated during 2024. Staff performance and pay reviews are undertaken twice annually across the organisation. During 2025 salary frameworks were aligned across the organisation, with oversight from relevant senior leadership.

**f. Related party relationships**

During the year under review the charity had related party transactions with Global Poverty Project Inc, USA, an affiliated organisation incorporated in the USA and sole member of the charity in 2025, with an evolution expected in 2026. During the year the charity received a total income of £1,410,903, (Global Poverty Project UK £1,082,972 Global Citizen Deutschland £327,931) (2024 £1,496,904, (Global Poverty Project UK £1,090,659 Global Citizen Deutschland £406,245)).

The Europe office benefited from grant funding from the Bill and Melinda Gates Foundation, which is also the employer of trustee Joe Cerrell.

Global Citizen rented a desk from Systemiq in Paris for one of its employees, at fair market rent for 2024 and part of 2025. Guido Schmid-Traub, a board member since January 2024, is a director of Systemiq.

Scaling Up Renewables in Africa, was a Global Citizen initiative. At GC Now Johannesburg the Octopus Energy Generation the Power Africa fund expanded to \$450M total, unlocking 180 MW for 1.1M people. Zoisa North-Bond, a trustee for Global Poverty Project UK is CEO for Octopus Energy Generation. This did not provide Global Citizen with any funds, but did help Global Citizen's campaign to succeed.

**g. Financial risk management**

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### **Plans for future periods**

In Germany, during 2026, Global Citizen will continue to focus on securing and strengthening public development cooperation, particularly within the framework of budget negotiations and key political processes. In addition, international climate finance will be a central focus of our work, with special attention to the upcoming COP31 climate conference.

Looking ahead in the UK, Global Citizen will focus on rebuilding the political and public foundations for renewed UK leadership on international development ahead of the UK's G20 Presidency in 2027. The fiscal and political environment remains challenging. Our strategy will therefore centre on three priorities. First, we will help derisk political leadership. This means providing credible platforms and strategic support for ministers and parliamentary champions to act on development, global health, and climate adaptation. Second, we will rebuild public legitimacy for UK aid. We will do this through constituency-based mobilisation in politically significant areas, combining in-person advocacy, digital engagement, and local storytelling. Third, we will broaden the coalition for UK leadership. We will engage voices beyond the traditional development sector, including business, health, climate, and security leaders.

Key moments in 2026, including the Future of Development Conference and London Climate Action Week, will serve as focal points for targeted advocacy, public mobilisation, and high-level convening. Alongside these milestones, we will maintain sustained engagement with ministers, advisers, and MPs. We will also amplify UK leadership through Global Citizen's international platforms. Together, these efforts will help create the political space and public confidence needed for the UK to reassert itself as a credible and ambitious development leader by the time it hosts the G20 Leaders' Summit.

### **Members' liability**

The Member of the charity (Global Poverty Project Inc) guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

### **Information on Fundraising Practises**

Global Citizen has not engaged directly with the general public to ask for funding for itself, nor worked with a third party for the purpose of raising funds during 2025 or 2024.

### **Safeguarding**

Global Citizen's interactions with members of the public occur through information sent via email, social media channels or placed on the web site, where information is offered freely. At events, security at all levels is paramount. Robust and detailed plans are put in place with team briefings to ensure all staff understand the plans. Global Citizen staff receive training in safeguarding issues.

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Employee involvement**

The Charity's policy is to consult and discuss with employees, at meetings, matters likely to affect employees' interests. Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the charity's group performance.

The charity does not routinely use volunteers, and did not use any volunteers during 2025. Key management staff at 31 December 2025 were:

Guillaume Grosso General Manager, EMEA and Global Policy & Advocacy  
Martin Forsyth Vice President, International Projects & Strategic Partnerships  
Friederike Meister Senior Director, Advocacy  
Wendy Courtenay Financial Controller Europe. Company Secretary for Global Poverty Project UK and Geschäftsführung for Global Citizen Deutschland

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report 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. 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 Group and the Charity and of their incoming resources and application of resources, including their income and 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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**GLOBAL POVERTY PROJECT UK  
(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Auditors**

The auditors, Accendo Consulting Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
[.Sabrina Elba \(Apr 27, 2026 18:20:58 GMT+1\).....](#)  
**Sabrina Elba**  
Chair of Trustees  
Date: 22 April 2026

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL POVERTY PROJECT UK**

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**Opinion**

We have audited the financial statements of Global Poverty Project UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL POVERTY PROJECT UK**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL POVERTY PROJECT UK**  
**(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities:**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment; results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the charitable company's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

**Audit response to risks identified**

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

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**GLOBAL POVERTY PROJECT UK**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL POVERTY PROJECT UK**  
**(CONTINUED)**

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- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtaining an understanding of provisions and discussing with management to understand the basis of recognition or non-recognition of tax provisions; and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Accendo Consulting Ltd**

Chartered Certified Accountants & Statutory Auditors

Date: 22 April 2026

Accendo Consulting Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



**GLOBAL POVERTY PROJECT UK**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                    | Note | Restricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                  |                                    |                             |                             |
| Donations and legacies             | 3    | 272,760                          | 1,188,014                          | 1,460,774                   | 1,415,668                   |
| Charitable activities              | 4    | -                                | 119,285                            | 119,285                     | 82,367                      |
| Investments                        | 5    | -                                | 2,944                              | 2,944                       | 4,101                       |
| <b>Total income</b>                |      | <b>272,760</b>                   | <b>1,310,243</b>                   | <b>1,583,003</b>            | <b>1,502,136</b>            |
| <b>Expenditure on:</b>             |      |                                  |                                    |                             |                             |
| Raising funds                      | 6    | -                                | 54,262                             | 54,262                      | 99,370                      |
| Charitable activities              | 7    | 272,760                          | 1,249,782                          | 1,522,542                   | 1,364,272                   |
| <b>Total expenditure</b>           |      | <b>272,760</b>                   | <b>1,304,044</b>                   | <b>1,576,804</b>            | <b>1,463,642</b>            |
| <b>Net movement in funds</b>       |      | <b>-</b>                         | <b>6,199</b>                       | <b>6,199</b>                | <b>38,494</b>               |
| <b>Reconciliation of funds:</b>    |      |                                  |                                    |                             |                             |
| Total funds brought forward        |      | -                                | 623,276                            | 623,276                     | 584,782                     |
| Net movement in funds              |      | -                                | 6,199                              | 6,199                       | 38,494                      |
| <b>Total funds carried forward</b> |      | <b>-</b>                         | <b>629,475</b>                     | <b>629,475</b>              | <b>623,276</b>              |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 51 form part of these financial statements.

**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07186340**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2025**

|  | Note | 2025<br>£             | 2024<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Tangible assets                                | 12   | 3,252                 | 3,164                 |
|  |      | <u>3,252</u>          | <u>3,164</u>          |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors  | 14   | 420,623               | 308,912               |
| Cash at bank and in hand                       |      | 397,010               | 371,982               |
|  |      | <u>817,633</u>        | <u>680,894</u>        |
| <b>Current liabilities</b>                     |      |                       |                       |
| Creditors: amounts falling due within one year | 15   | (191,410)             | (60,782)              |
| <b>Net current assets</b>                      |      | <u>626,223</u>        | <u>620,112</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>629,475</u>        | <u>623,276</u>        |
| <b>Net assets excluding pension asset</b>      |      | <u>629,475</u>        | <u>623,276</u>        |
| <b>Total net assets</b>                        |      | <u><u>629,475</u></u> | <u><u>623,276</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Restricted funds                               | 17   | -                     | -                     |
| Unrestricted funds                             | 17   | 629,475               | 623,276               |
| <b>Total funds</b>                             |      | <u><u>629,475</u></u> | <u><u>623,276</u></u> |

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

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GLOBAL POVERTY PROJECT UK  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07186340

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CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2025

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[.Sabrina.Elba \(Apr. 27, 2026, 18:20:58 GMT+1\), .....](#)

**Sabrina Elba**

Chair of Trustees

Date: 22 April 2026

The notes on pages 32 to 51 form part of these financial statements.

**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07186340**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2025**

|  | Note | 2025<br>£             | 2024<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Tangible assets                                | 12   | 3,252                 | 3,164                 |
| Investments                                    | 13   | 21,742                | 21,742                |
|  |      | <u>24,994</u>         | <u>24,906</u>         |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors  | 14   | 387,961               | 294,304               |
| Cash at bank and in hand                       |      | 349,183               | 312,729               |
|  |      | <u>737,144</u>        | <u>607,033</u>        |
| <b>Current liabilities</b>                     |      |                       |                       |
| Creditors: amounts falling due within one year | 15   | (181,583)             | (51,358)              |
|  |      | <u>555,561</u>        | <u>555,675</u>        |
| <b>Net current assets</b>                      |      | <u>555,561</u>        | <u>555,675</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>580,555</u>        | <u>580,581</u>        |
| <b>Net assets excluding pension asset</b>      |      | <u>580,555</u>        | <u>580,581</u>        |
| <b>Total net assets</b>                        |      | <u><u>580,555</u></u> | <u><u>580,581</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Restricted funds                               | 17   | -                     | -                     |
| Unrestricted funds                             | 17   | 580,555               | 580,581               |
| <b>Total funds</b>                             |      | <u><u>580,555</u></u> | <u><u>580,581</u></u> |

The Charity's net movement in funds for the year was £(26) (2024 - £7,749).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07186340**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2025**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
[Sabrina Elba \(Apr 27, 2026 18:20:58 GMT+1\)](#)  
.....

**Sabrina Elba**

Chair of Trustees

Date: 22 April 2026

The notes on pages 32 to 51 form part of these financial statements.

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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|   | 2025<br>£   | 2024<br>£   |
|---|-------------|-------------|
| <b>Cash flows from operating activities</b>             |             |             |
| Net cash used in operating activities                   | 27,587      | 29,452      |
|   | <hr/>       | <hr/>       |
| <b>Cash flows from investing activities</b>             |             |             |
| Proceeds from the sale of tangible fixed assets         | -           | 385         |
| Purchase of tangible fixed assets                       | (2,559)     | (2,598)     |
|   | <hr/>       | <hr/>       |
| <b>Net cash used in investing activities</b>            | (2,559)     | (2,213)     |
|   | <hr/>       | <hr/>       |
| <b>Cash flows from financing activities</b>             |             |             |
|   | <hr/>       | <hr/>       |
| <b>Net cash provided by financing activities</b>        | -           | -           |
|   | <hr/>       | <hr/>       |
| <b>Change in cash and cash equivalents in the year</b>  | 25,028      | 27,239      |
| Cash and cash equivalents at the beginning of the year  | 371,982     | 344,743     |
|   | <hr/>       | <hr/>       |
| <b>Cash and cash equivalents at the end of the year</b> | 397,010     | 371,982     |
|   | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 32 to 51 form part of these financial statements

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. General information**

The charity is a company limited by guarantee and registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity's registered office address which is also its principal place of business is:

1 Pancras Square, London, England, N1C 4AG.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Global Poverty Project UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 Expenditure**

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. Accounting policies (continued)**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |     |
|-----------------------|---|-----|
| Fixtures and fittings | - | 20% |
| Computer equipment    | - | 33% |

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. Accounting policies (continued)**

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**2.12 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**GLOBAL POVERTY PROJECT UK**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2. Accounting policies (continued)**

**2.13 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 Group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

|                   | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|-------------------|--|--|---------------------------------------|
| Donations         | -  | 1,476  | <b>1,476</b>                          |
| Grants            | 272,760                                    | 1,186,538                                    | <b>1,459,298</b>                      |
| <b>Total 2025</b> | <u>272,760</u>                             | <u>1,188,014</u>                             | <u><b>1,460,774</b></u>               |
|                   | <i>Restricted<br/>funds<br/>2024<br/>£</i> | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
| Donations         | -  | 163  | 163                                   |
| Grants            | 105,185                                    | 1,310,320                                    | 1,415,505                             |
| <i>Total 2024</i> | <u>105,185</u>                             | <u>1,310,483</u>                             | <u>1,415,668</u>                      |

**GLOBAL POVERTY PROJECT UK**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**4. Income from charitable activities**

|  | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|--|--|---------------------------------------|
| Income from charitable activities - Campaigns UK     | 11,873                                       | <b>11,873</b>                         |
| Income from charitable activities - Campaigns Global | 107,412                                      | <b>107,412</b>                        |
| <b>Total 2025</b>                                    | <b>119,285</b>                               | <b>119,285</b>                        |

|  | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|--|--|---------------------------------------|
| Income from charitable activities - Campaigns UK     | 969  | 969                                   |
| Income from charitable activities - Campaigns Global | 81,398                                       | 81,398                                |
| <i>Total 2024</i>                                    | <i>82,367</i>                                | <i>82,367</i>                         |

**5. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|-------------------|--|---------------------------------------|
| Investment income | 2,944  | <b>2,944</b>                          |
|                   |  |                                       |

|                   | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|-------------------|--|---------------------------------------|
| Investment income | 4,101  | 4,101                                 |
|                   |  |                                       |

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**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**6. Expenditure on raising funds**

**Costs of raising voluntary income**

|  | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|--|--|---------------------------------------|
| Costs of raising voluntary income - wages and salaries | 54,262                                       | <b>54,262</b>                         |
| Costs of raising voluntary income - pension costs      | 0  | <b>0</b>                              |
| <b>Total 2025</b>                                      | <u>54,262</u>                                | <u><b>54,262</b></u>                  |

**GLOBAL POVERTY PROJECT UK**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**6. Expenditure on raising funds (continued)**

**Costs of raising voluntary income (continued)**

|  | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|--|--|---------------------------------------|
| Costs of raising voluntary income - wages and salaries | 97,233                                       | 97,233                                |
| Costs of raising voluntary income - pension costs      | 2,137  | 2,137                                 |
| <i>Total 2024</i>                                      | <i>99,370</i>                                | <i>99,370</i>                         |

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                  | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>2025<br/>£</b> |
|------------------|--|--|-----------------------------|
| Campaigns UK     | -  | 86,802                                       | <b>86,802</b>               |
| Campaigns Europe | 272,760                                    | 137,524                                      | <b>410,284</b>              |
| Campaigns Global | -  | 701,222                                      | <b>701,222</b>              |
| Special events   | -  | 324,234                                      | <b>324,234</b>              |
|                  | 272,760                                    | 1,249,782                                    | <b>1,522,542</b>            |

**GLOBAL POVERTY PROJECT UK**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

|                  | <i>Restricted<br/>funds<br/>2024<br/>£</i> | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>2024<br/>£</i> |
|------------------|--|--|-----------------------------|
| Campaigns UK     | -  | 91,545                                       | 91,545                      |
| Campaigns Europe | 105,185                                    | 196,444                                      | 301,629                     |
| Campaigns Global | -  | 567,656                                      | 567,656                     |
| Special events   | -  | 403,442                                      | 403,442                     |
|                  | <u>105,185</u>                             | <u>1,259,087</u>                             | <u>1,364,272</u>            |

**8. Analysis of expenditure by activities**

|                  | <b>Activities<br/>undertaken<br/>directly<br/>2025<br/>£</b> | <b>Support<br/>costs<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|------------------|--|---|---------------------------------------|
| Campaigns UK     | 76,058   | 10,744                                  | <b>86,802</b>                         |
| Campaigns Europe | 390,300  | 19,984                                  | <b>410,284</b>                        |
| Campaigns Global | 595,016  | 106,206                                 | <b>701,222</b>                        |
| Special events   | 286,375  | 37,859                                  | <b>324,234</b>                        |
|                  | <u>1,347,749</u>   | <u>174,793</u>                          | <u><b>1,522,542</b></u>               |

**GLOBAL POVERTY PROJECT UK**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**8. Analysis of expenditure by activities (continued)**

|                  | <i>Activities<br/>undertaken<br/>directly<br/>2024<br/>£</i> | <i>Support<br/>costs<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|------------------|--|---|---------------------------------------|
| Campaigns UK     | 72,486   | 19,059                                  | 91,545                                |
| Campaigns Europe | 271,639  | 29,990                                  | 301,629                               |
| Campaigns Global | 482,515  | 85,141                                  | 567,656                               |
| Special events   | 356,911  | 46,531                                  | 403,442                               |
|                  | <u>1,183,551</u>   | <u>180,721</u>                          | <u>1,364,272</u>                      |

**Analysis of direct costs**

|                              | <b>Campaigns<br/>UK<br/>2025<br/>£</b> | <b>Campaigns<br/>Europe<br/>2025<br/>£</b> | <b>Campaigns<br/>Global<br/>2025<br/>£</b> | <b>Special<br/>events<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|------------------------------|--|--|--|--|---------------------------------------|
| Staff costs                  | 59,013                                 | 72,136                                     | 542,602                                    | 268,133                                  | <b>941,884</b>                        |
| Depreciation                 | 190                                    | 27   | 1,601                                      | 652                                      | <b>2,470</b>                          |
| Other Charitable Expenditure | 16,855                                 | 318,137                                    | 50,813                                     | 17,590                                   | <b>403,395</b>                        |
|                              | <u>76,058</u>                          | <u>390,300</u>                             | <u>595,016</u>                             | <u>286,375</u>                           | <u><b>1,347,749</b></u>               |

|                              | <i>Campaigns<br/>UK<br/>2024<br/>£</i> | <i>Campaigns<br/>Europe<br/>2024<br/>£</i> | <i>Campaigns<br/>Global<br/>2024<br/>£</i> | <i>Special<br/>events<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|------------------------------|--|--|--|--|---------------------------------------|
| Staff costs                  | 58,541                                 | 70,374                                     | 419,802                                    | 317,085                                  | 865,802                               |
| Depreciation                 | 463                                    | 502  | 1,802                                      | 1,069                                    | 3,836                                 |
| Other Charitable Expenditure | 13,482                                 | 200,763                                    | 60,911                                     | 38,757                                   | 313,913                               |
|                              | <u>72,486</u>                          | <u>271,639</u>                             | <u>482,515</u>                             | <u>356,911</u>                           | <u>1,183,551</u>                      |

**GLOBAL POVERTY PROJECT UK**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                   | <b>Campaigns<br/>UK<br/>2025<br/>£</b> | <b>Campaigns<br/>Europe<br/>2025<br/>£</b> | <b>Campaigns<br/>Global<br/>2025<br/>£</b> | <b>Special<br/>events<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|-------------------|--|--|--|--|---------------------------------------|
| Staff costs       | 7,179                                  | 2,824                                      | 62,363                                     | 24,600                                   | <b>96,966</b>                         |
| Campaign expenses | 1,319                                  | 12,096                                     | 19,828                                     | 5,562                                    | <b>38,805</b>                         |
| Governance costs  | 2,246                                  | 5,064                                      | 24,015                                     | 7,697                                    | <b>39,022</b>                         |
|                   | <u>10,744</u>                          | <u>19,984</u>                              | <u>106,206</u>                             | <u>37,859</u>                            | <u><b>174,793</b></u>                 |

|                   | <i>Campaigns<br/>UK<br/>2024<br/>£</i> | <i>Campaigns<br/>Europe<br/>2024<br/>£</i> | <i>Campaigns<br/>Global<br/>2024<br/>£</i> | <i>Special<br/>events<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|-------------------|--|--|--|--|---------------------------------------|
| Staff costs       | 12,004                                 | 15,906                                     | 50,893                                     | 28,592                                   | 107,395                               |
| Campaign expenses | 2,496                                  | 8,302                                      | 15,290                                     | 7,157                                    | 33,245                                |
| Governance costs  | 4,559                                  | 5,782                                      | 18,958                                     | 10,782                                   | 40,081                                |
|                   | <u>19,059</u>                          | <u>29,990</u>                              | <u>85,141</u>                              | <u>46,531</u>                            | <u>180,721</u>                        |

**9. Auditors' remuneration**

|  | <b>2025<br/>£</b>   | <b>2024<br/>£</b>   |
|--|---------------------|---------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | <u><b>5,400</b></u> | <u><b>4,900</b></u> |

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**10. Staff costs**

|  | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> | <b>Charity<br/>2025<br/>£</b> | <i>Charity<br/>2024<br/>£</i> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries                                   | <b>921,035</b>              | 926,279                     | <b>806,293</b>                | 785,971                       |
| Social security costs                                | <b>160,995</b>              | 158,902                     | <b>134,701</b>                | 127,352                       |
| Contribution to defined contribution pension schemes | <b>33,735</b>               | 19,041                      | <b>33,735</b>                 | 19,041                        |
|  | <b><u>1,115,765</u></b>     | <u>1,104,222</u>            | <b><u>974,729</u></b>         | <u>932,364</u>                |

During the year the Company made termination and ex gratia payments of £Nil (2024: £Nil).

The average number of persons employed by the Charity during the year was as follows:

|                               | <b>Group<br/>2025<br/>No.</b> | <i>Group<br/>2024<br/>No.</i> | <b>Charity<br/>2025<br/>No.</b> | <i>Charity<br/>2024<br/>No.</i> |
|-------------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| Administration and management | <b>15</b>                     | 17                            | <b>13</b>                       | 13                              |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | <b>Group<br/>2025<br/>No.</b> | <i>Group<br/>2024<br/>No.</i> |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000   | <b>2</b>                      | 1                             |
| In the band £70,001 - £80,000   | <b>2</b>                      | -                             |
| In the band £80,001 - £90,000   | <b>2</b>                      | 3                             |
| In the band £100,001 - £110,000 | <b>-</b>                      | 2                             |
| In the band £110,001 - £120,000 | <b>1</b>                      | -                             |
| In the band £130,001 - £140,000 | <b>1</b>                      | -                             |

Total remuneration paid to key management personnel was £353k (2024: £370k).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**12. Tangible fixed assets**

**Group and Charity**

|                            | Fixtures and fittings<br>£ | Computer equipment<br>£ | Total<br>£ |
|----------------------------|----------------------------|-------------------------|------------|
| <b>Cost or valuation</b>   |                            |                         |            |
| At 1 January 2025          | 27,267                     | 22,094                  | 49,361     |
| Additions                  | -                          | 2,559                   | 2,559      |
| Disposals                  | (27,267)                   | (1,272)                 | (28,539)   |
| At 31 December 2025        | -                          | 23,381                  | 23,381     |
| <b>Depreciation</b>        |                            |                         |            |
| At 1 January 2025          | 27,174                     | 19,023                  | 46,197     |
| Charge for the year        | -                          | 2,125                   | 2,125      |
| On disposals               | (27,174)                   | (1,019)                 | (28,193)   |
| At 31 December 2025        | -                          | 20,129                  | 20,129     |
| <b>Net book value</b>      |                            |                         |            |
| At 31 December 2025        | -                          | 3,252                   | 3,252      |
| <i>At 31 December 2024</i> | 93                         | 3,071                   | 3,164      |

**13. Fixed asset investments**

|                          | Investments in subsidiary companies<br>£ |
|--------------------------|--|
| <b>Charity</b>           |  |
| <b>Cost or valuation</b> |  |
| At 1 January 2025        | 21,742                                   |
| At 31 December 2025      | 21,742                                   |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Fixed asset investments (continued)**

**Net book value**

|                     |               |
|---------------------|---------------|
| At 31 December 2025 | <b>21,742</b> |
| At 31 December 2024 | <b>21,742</b> |

**14. Debtors**

|                                    | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| <b>Due within one year</b>         |                    |                    |                      |                      |
| Trade debtors                      | 387,162            | 263,185            | 346,555              | 245,589              |
| Amounts owed by group undertakings | -                  | -                  | 10,325               | 4,889                |
| Other debtors                      | 18,660             | 30,996             | 17,749               | 30,127               |
| Prepayments and accrued income     | 14,801             | 14,731             | 13,332               | 13,699               |
|                                    | <b>420,623</b>     | <b>308,912</b>     | <b>387,961</b>       | <b>294,304</b>       |

**15. Creditors: Amounts falling due within one year**

|                                    | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors                    | 125,420            | 7,827              | 125,003              | 2,851                |
| Other taxation and social security | 21,155             | 23,049             | 21,155               | 23,049               |
| Other creditors                    | 5,609              | 5,108              | -                    | 5,108                |
| Accruals and deferred income       | 39,226             | 24,798             | 35,425               | 20,350               |
|                                    | <b>191,410</b>     | <b>60,782</b>      | <b>181,583</b>       | <b>51,358</b>        |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Financial instruments**

|                         | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> | <b>Charity<br/>2025<br/>£</b> | <i>Charity<br/>2024<br/>£</i> |
|-------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Financial assets</b> |                             |                             |                               |                               |
| Financial assets        | <b>397,010</b>              | <i>371,982</i>              | <b>349,183</b>                | <i>312,729</i>                |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**17. Statement of funds**

**Statement of funds - current year**

|                              | <b>Balance at 1<br/>January<br/>2025<br/>£</b> | <b>Income<br/>£</b>     | <b>Expenditure<br/>£</b>  | <b>Balance at<br/>31<br/>December<br/>2025<br/>£</b> |
|------------------------------|--|-------------------------|---------------------------|--|
| <b>Unrestricted funds</b>    |  |                         |                           |  |
| General Funds - all funds    | <u>623,276</u>                                 | <u>1,310,243</u>        | <u>(1,304,044)</u>        | <u>629,475</u>                                       |
| <b>Restricted funds</b>      |  |                         |                           |  |
| Restricted Funds - all funds | <u>-</u>                                       | <u>272,760</u>          | <u>(272,760)</u>          | <u>-</u>   |
| <b>Total of funds</b>        | <u><u>623,276</u></u>                          | <u><u>1,583,003</u></u> | <u><u>(1,576,804)</u></u> | <u><u>629,475</u></u>                                |

**GLOBAL POVERTY PROJECT UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

|                              | <i>Balance at<br/>1 January<br/>2024<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Balance at<br/>31<br/>December<br/>2024<br/>£</i> |
|------------------------------|--|---------------------|--------------------------|--|
| <b>Unrestricted funds</b>    |  |                     |                          |  |
| General Funds - all funds    | 584,782  | 1,396,951           | (1,358,457)              | 623,276  |
| <b>Restricted funds</b>      |  |                     |                          |  |
| Restricted Funds - all funds | -  | 105,185             | (105,185)                | -  |
| <b>Total of funds</b>        | <b>584,782</b>                                 | <b>1,502,136</b>    | <b>(1,463,642)</b>       | <b>623,276</b>                                       |

**18. Summary of funds**

**Summary of funds - current year**

|                  | <b>Balance at 1<br/>January<br/>2025<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Balance at<br/>31<br/>December<br/>2025<br/>£</b> |
|------------------|--|---------------------|--------------------------|--|
| General funds    | 623,276  | 1,310,243           | (1,304,044)              | 629,475  |
| Restricted funds | -  | 272,760             | (272,760)                | -  |
|                  | <b>623,276</b>                                 | <b>1,583,003</b>    | <b>(1,576,804)</b>       | <b>629,475</b>                                       |

**GLOBAL POVERTY PROJECT UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**18. Summary of funds (continued)**

**Summary of funds - prior year**

|                  | <i>Balance at<br/>1 January<br/>2024</i> | <i>Income</i>    | <i>Expenditure</i> | <i>Balance at<br/>31<br/>December<br/>2024</i> |
|------------------|--|------------------|--------------------|--|
|                  | £  | £                | £                  | £  |
| General funds    | 584,782                                  | 1,396,951        | (1,358,457)        | 623,276  |
| Restricted funds | -  | 105,185          | (105,185)          | -  |
|                  | <u>584,782</u>                           | <u>1,502,136</u> | <u>(1,463,642)</u> | <u>623,276</u>                                 |

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2025</b> | <b>Total<br/>funds<br/>2025</b> |
|-------------------------------|--|---------------------------------|
|                               | £                                      | £                               |
| Tangible fixed assets         | 3,252                                  | <b>3,252</b>                    |
| Current assets                | 817,633                                | <b>817,633</b>                  |
| Creditors due within one year | (191,410)                              | <b>(191,410)</b>                |
| <b>Total</b>                  | <u>629,475</u>                         | <u><b>629,475</b></u>           |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2024</i> | <i>Total<br/>funds<br/>2024</i> |
|-------------------------------|--|---------------------------------|
|                               | £                                      | £                               |
| Tangible fixed assets         | 3,164                                  | 3,164                           |
| Current assets                | 680,894                                | 680,894                         |
| Creditors due within one year | (60,782)                               | (60,782)                        |
| <b>Total</b>                  | <u>623,276</u>                         | <u>623,276</u>                  |

**GLOBAL POVERTY PROJECT UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> |
|--|-----------------------------|-----------------------------|
| Net income for the year (as per Statement of Financial Activities) | <b>6,199</b>                | 38,494                      |
| <b>Adjustments for:</b>  |                             |                             |
| Depreciation charges   | <b>2,125</b>                | 3,836                       |
| Loss on the sale of fixed assets                                   | <b>346</b>                  | 2,668                       |
| Increase in debtors  | <b>(111,711)</b>            | (19,786)                    |
| Increase in creditors  | <b>130,628</b>              | 4,240                       |
| <b>Net cash provided by operating activities</b>                   | <b>27,587</b>               | 29,452                      |

**21. Analysis of cash and cash equivalents**

|  | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> |
|--|-----------------------------|-----------------------------|
| Cash in hand                           | <b>397,010</b>              | 371,982                     |
| <b>Total cash and cash equivalents</b> | <b>397,010</b>              | 371,982                     |

**22. Analysis of changes in net debt**

|                          | <b>At 1<br/>January<br/>2025<br/>£</b> | <b>Cash flows<br/>£</b> | <b>At 31<br/>December<br/>2025<br/>£</b> |
|--------------------------|--|-------------------------|--|
| Cash at bank and in hand | <b>371,982</b>                         | <b>25,028</b>           | <b>397,010</b>                           |
|                          | <b>371,982</b>                         | <b>25,028</b>           | <b>397,010</b>                           |

**23. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £18,893 (2024: £19,042). Contributions totaling £Nil (2024: £5,108) were payable to the fund at the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**23. Pension commitments (continued)**

**24. Operating lease commitments**

At 31 December 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

|                         | <b>Group<br/>2025</b> | <i>Group</i><br>2024 | <b>Charity<br/>2025</b> | <i>Charity</i><br>2024 |
|-------------------------|-----------------------|----------------------|-------------------------|------------------------|
|                         | £                     | £                    | £                       | £                      |
| Operating lease rentals | -                     | 72,712               | -                       | 72,712                 |
|                         | -                     | -                    | -                       | -                      |
|                         | <u>          </u>     | <u>          </u>    | <u>          </u>       | <u>          </u>      |

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**26. Related party transactions**

Global Poverty Project Inc. (GPP USA), a company incorporated in the USA, is a sole member of Global Poverty Project UK (the charity). During the year the Group received a total income of £1.4m (Global Poverty Project UK £1.08m Global Citizen Deutschland £328k) (2024: £1.49m). At the year end, the balance owed to the charity was £352k (2024: £246k).

The Europe office benefited from grant funding from the Bill and Melinda Gates Foundation, which is also the employer of trustee Joe Cerrell.

Global Citizen rents a desk from Systemiq in Paris for one of its employees, at fair market rent. Guido Schmid-Traub, a board member since January 2024, is a director of Systemiq.

**27. Ultimate parent undertaking and controlling party**

The charity is under control of its sole corporate member Global Poverty Project Inc, USA (GPP, Inc) which is the charity's immediate and ultimate parent company, a company incorporated in the USA. GPP Inc. is a sole member of the charity which gives it the right to appoint and remove the charity's trustees. The charity's accounts are consolidated into GPP, Inc. accounts. The consolidated accounts of GPP, Inc. are available from 594 Broadway, Suite 207 New York, NY 10012 USA.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**28. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| <b>Name</b>                      | <b>Company number</b> | <b>Registered office or principal place of business</b> | <b>Principal activity</b> |
|----------------------------------|-----------------------|---|---------------------------|
| Global Citizen Deutschland gGmbH | R003229               | Ackerstraße 29, 10115 Berlin                            | Charity                   |

| <b>Class of shares</b> | <b>Holding</b> | <b>Included in consolidation</b> |
|------------------------|----------------|----------------------------------|
| Ordinary               | 100%           | Yes                              |

The financial results of the subsidiary for the year were:

| <b>Name</b>                      | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>/ Surplus/<br/>(Deficit) for<br/>the year<br/>£</b> | <b>Net assets<br/>£</b> |
|----------------------------------|---------------------|--------------------------|--|-------------------------|
| Global Citizen Deutschland gGmbH | <b>329,171</b>      | <b>(326,716)</b>         | <b>2,455</b>   | <b>69,108</b>           |