

Front Line, The International  
Foundation for the Protection  
of Human Rights Defenders  
("Front Line Defenders")  
(A company limited by guarantee and not  
having a share capital)

Annual Report and Financial Statements

For the financial year ended 31 December 2025

## Company Information

<b>Trustees</b>	Dermot Hayes Roja Fazaeli Maria Mulcahy (Resigned 29/07/2025) Kieran Mulvey Mary Jane N. Real (Resigned 28/03/2025) Eamon Gilmore Arnold Tsunga (Resigned 28/03/2025) Veronica Vidal Degiorgis James Daniel Conway (Resigned 25/08/2025) Nicolas Marcoux (Appointed 28/03/2025) Clement Nyaletsossi Voule (Appointed 28/03/2025) Felogene Anumo (Appointed 18/06/2025) Gayathry S. Venkiteswaran (Appointed 30/06/2025)
<b>Company Secretary</b>	Alan Glasgow
<b>Company registration number</b>	593190
<b>CHY number</b>	22404
<b>Registered office</b>	1 <sup>st</sup> floor, Avoca Court Temple Road Blackrock, Co. Dublin
<b>Independent auditors</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 6th Floor, Penrose One, Penrose Dock Cork
<b>Bankers</b>	Bank of Ireland Blackrock  AIB Frascati Shopping Centre Blackrock  ING SA/NV Siege de Bruxelles Cours Saint Michel 60 1040 Bruxelles. Belgium  Convera Europe S.A. Rue du Fort Niedergrunewald, Luxembourg, Grand Duchy of Luxembourg  Banco Santander PL. De Santa Barbara 5 Madrid, Spain
<b>Solicitors</b>	William Fry Solicitors 2 Grand Canal Square Dublin 2

## Trustees' Annual Report

For the financial year ended 31 December 2025

### Purpose (continued)

- Training of Trainers, developing local champions
- Strategic support for local protection initiatives
- Providing diverse support to strengthen HRDs' well-being and resilience
- Research for Protection
- Trend analysis and context-sharing
- Alliance building

### Financial review

Front Line Defenders experienced continued financial growth in 2025, with total income increasing by €4.1m (21.4%) to €23.3m, reflecting strong donor support despite a challenging global funding environment. Total expenditure increased by €3.9m (20%) to €23.3m, driven primarily by expanded programme delivery and increased grants to human rights defenders and partner organisations.

#### *Income*

The organisation's income continues to be primarily funded from institutional donors, including governments, intergovernmental bodies and foundations. The increase in income in 2025 reflects both the expansion of existing funding partnerships and the successful securing of new funding streams.

The financial statements for 2025 have been prepared under a revised Revenue Recognition Policy, with prior year comparatives restated. The updated policy results in the recognition of consortia funding on a gross basis and contributes to improved transparency in reporting the scale of programme delivery.

#### *Expenditure*

Expenditure growth in 2025 reflects the organisation's continued prioritisation of direct support to human rights defenders. The largest component of expenditure relates to grants to partners and programme delivery, consistent with the organisation's strategic objectives.

Support and administrative costs remain tightly controlled and proportionate to programme growth and the increasingly complex compliance environment.

#### *Financial Result*

The organisation recorded a small net surplus of €65k (2024: deficit €174k). This reflects a broadly balanced financial position, where increased income has largely been deployed to expand programme activities. The result demonstrates the organisation's continued commitment to maximising the use of funds for charitable purposes while maintaining financial stability.

#### *Efficiency and Cost Ratios*

Front Line Defenders continues to demonstrate a highly efficient operating model:

- 98.1% of total expenditure was incurred on charitable activities (2024: 98.0%)
- Fundraising costs remained below 2% of total expenditure

These ratios reflect the organisation's focus on delivering impact while maintaining lean support structures.

# Trustees' Annual Report

For the financial year ended 31 December 2025

## Financial Review (continued)

### *Reserves and Financial Position*

At year end, unrestricted reserves amounted to €5.6m (2024: €6.0m), representing a decrease of €0.4m due to increased programme expenditure during the year. The organisation's reserves position remains strong and exceeds the Board-approved reserves policy requirement of approximately five months of operating costs (€2.6m). This provides a sufficient buffer to manage financial risks and ensures the continuity of operations in the event of funding volatility.

Total funds at year end were €10.3m, comprising €4.7m in restricted funds and €5.6m in unrestricted funds.

### *Liquidity and Going Concern*

The organisation maintained a strong cash position throughout the year, supporting its ability to meet operational and programme commitments as they fall due.

Based on current financial projections, available reserves, and confirmed funding for 2026, the Trustees are satisfied that Front Line Defenders remains a going concern for the foreseeable future.

## Achievements and performance

The context in which Front Line Defenders operates continues to be very challenging. 2025 was marked by political turmoil, armed conflicts, rampant restriction on protests, increasing dispute over natural resources and growing risks to human rights defenders.

In 2025, Front Line Defenders received reports on violations against human rights defenders on a large scale in over 100 countries. Human Rights Defenders continued to face arbitrary arrests and detention, forced displacement, death threats as well as surveillance and physical attacks. Across the different human rights sectors, women defenders, LGBTIQ+ rights defenders, as well as HRDs who are working for indigenous rights remain particularly at risk, as well as those who work on documentation and monitoring violations in conflict. In contrast with these trends, human rights defenders have also overcome enormous challenges, leading important transformations in their communities and countries, bringing accountability to victims of violations, and managing positive outcomes on cases of long term detentions of other defenders.

Front Line Defenders continued to focus resources and energy on the rapid and practical support for the protection of these human rights defenders at risk in line with its aims and objectives and the Strategic Plan 2023 – 2027.

During the period:

- Front Line Defenders provided grants to HRDs amounting to over €3.5 million - including 1028 protection grants to individuals and 303 to organisations at risk in 112 countries.
- Front Line Defenders' protection coordination team provided consultations to 665 HRDs and 180 organisations at risk in 87 countries.
- 626 HRDs and 266 human rights organisations were supported by Digital Protection Consultants, and 228 HRDs and 62 organisations were supported by FLD Security Advisors.
- Front Line Defenders published its annual Global Analysis research presenting a look at trends, key issues and important developments related to human rights defenders' work and security around the world.
- The 2025 Front Line Defenders Award was presented to five winners:
  - Africa: Luc Agblakou of Hirondelle Club International (Benin)
  - Americas: The Movement for Human Rights, Peace and Global Justice (MONDHA) (Dominican Republic / Haiti)
  - Asia and the Pacific: Arnon Nampa of Thai Lawyers for Human Rights (Thailand)
  - Europe and Central Asia: Sharifa Madrakhimova (Uzbekistan)
  - Middle East and North Africa: Mhamed Hali (Western Sahara)

## Trustees' Annual Report

For the financial year ended 31 December 2025

### Structure, governance and management

Front Line, The International Foundation for the Protection of Human Rights Defenders is a company limited by guarantee and governed by its Constitution. Currently, the Board of Directors has nine members and three committees as follows:

<b>Board of Directors</b>	<b>Audit and Risk Committee</b>	<b>Programme Committee</b>	<b>Governance, Nominations and Remuneration Committee</b>
Kieran Mulvey, Roja Fazaeli, Veronica Vidal Degiorgis, Eamon Gilmore, Dermot Hayes, Nicolas Marcoux, Clement Nyaletsossi Voile, Felogene Anumo, Gayathry S Venkiteswaran.	Dermot Hayes, Veronica Vidal Degiorgis, Gayathry S Venkiteswaran.	Roja Fazaeli, Clement Nyaletsossi Voile, Felogene Anumo.	Roja Fazaeli, Kieran Mulvey, Veronica Vidal Degiorgis, Nicolas Marcoux.

### Alan Glasgow (company secretary)

<b>Board Meetings</b>	<b>Audit and Risk Committee Meetings</b>	<b>Programme Committee Meetings</b>	<b>Governance, Nominations and Remuneration Committee</b>
12 March 2025	11 March 2025	11 March 2025	11 March 2025
28 March 2025 (including AGM)	26 March 2025	16 December 2025	16 June 2025
17 June 2025	29 April 2025		19 November 2025
10 September 2025	16 June 2025		
17 December 2025	10 September 2025 3 December 2025		

In accordance with Section 1196 of the Companies Act 2014 and the rota agreed at the 2018 AGM, four trustees retired from office, namely Jim Conway, Arnold Tsunga, Mary Jane Real and Maria Mulcahy.

At the 2025 AGM the following was noted and agreed:

- Veronica Vidal Degiorgis was re-elected for 5-year term.
- Arnold Tsunga and Mary Jane Real retired from the board.
- Jim Conway and Maria Mulcahy were due to retire at June 2025 board meeting.
- Nicolas Marcoux was appointed as board member for 5-year term.

The Memorandum of Association states that the number of members which the company proposes to register is 9 but the trustees may from time to time register an increase of members. Every person who wishes to be a member shall deliver to the trustees an application for membership in such form as the trustees may require to be executed. The trustees will then approve such applications for membership of the company as they see fit. The Board of Trustees is responsible for the approval of strategic plans, annual plans, and budgets, and approves the statutory financial statements. The Board delegates the day-to-day running of the organisation to the CEO, Alan Glasgow, who is responsible and accountable for the implementation of the Annual Plan and Budget. The charity has taken out Directors' and Officers' liability insurance to cover the trustees in the discharge of their duties.

# Trustees' Annual Report

For the financial year ended 31 December 2025

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

The Trustees undergo a formal induction course on appointment as Trustee for the first time. Trustees are unpaid and details of Trustee expenses are given in note 10 to the financial statements. The Trustees consider that the senior management team comprise the key management personnel of the organisation, in charge of directing and controlling the day-to-day operations.

The pay of the senior staff is reviewed annually and normally increased according to the agreed scales. Given the nature of the charity, the Trustees benchmark against pay levels in other similar charities or commercial operations that provide similar services. During the year the Board of Front Line Defenders completed a salary review for all staff, which was approved in October 2025.

Front Line Defenders adheres to the Charities Regulator Governance Code and a number of procedures and policies. In 2025, Front Line Defenders revised a number of policies, including a Conflict of Interest Policy. The Directors Handbook was last revised in 2024, and is due for review in Q2 2026.

In 2023 FLD commissioned an external governance audit, carried out by the Institute of Public Administration. The Audit concluded Front Line Defenders practised a high standard of governance and made some recommendations for further improvements which the Board of Directors accepted and were implemented throughout 2025.

Front Line Defenders meets the Triple Lock standard of Charities Institute of Ireland, demonstrating the highest standards in transparent reporting, ethical fundraising and strong governance structures.

## **Trustees, secretary, and their interests**

The trustees who served at any time during the financial year were:

- Felogene Anumo (Appointed 18/06/2025)
- James Daniel Conway (Resigned 25/08/2025)
- Roja Fazaeli
- Eamon Gilmore
- Dermot Hayes
- Nicolas Marcoux (Appointed 28/03/2025)
- Maria Mulcahy (Resigned 29/07/2025)
- Kieran Mulvey
- Clement Nyaletsossi Voule (Appointed 28/03/2025)
- Mary Jane N. Real (Resigned 28/03/2025)
- Arnold Tsunga (Resigned 28/03/2025)
- Gayathry S. Venkiteswaran (Appointed 30/06/2025)
- Veronica Vidal Degiorgis

Company Secretary: Alan Glasgow.

In accordance with Section 329 of the Companies Act 2014, the Trustees and secretary of the company who held office on 31 December 2025 confirmed that they have no beneficial interests as the company is limited by guarantee, having no share capital.

# Trustees' Annual Report

For the financial year ended 31 December 2025

## Key risks and uncertainties

The company's risk register is regularly reviewed by the Board of Trustees together with the triggers, consequences, mitigation steps and persons responsible. Furthermore, one of the IPA's recommendations in 2023 was that Front Line Defenders create a Risk Appetite Statement which calibrates FLD's tolerance to risk. The primary risks identified for 2025 were as follows:

1. Harm coming to a human rights defender as a result of Front Line Defenders action (or inaction).
2. Harm coming to Front Line Defenders staff, fellows or representatives.
3. Decline in funding/ loss of a key funder.
4. An incident seriously damaging the reputation of Front Line Defenders.
5. Personnel developing problems due to stress.
6. Information systems compromised – including fraudulent access/ spying.
7. Actions of consortium partners negatively impacting Front Line Defenders.
8. Security environment in certain contexts preventing Front Line Defenders from delivering its programmes.

## Reserves policy

The Board of Trustees has a Reserves Policy in place which states:

- Unrestricted funds consist of general funds which are expendable at the discretion of the Board in furtherance of the objectives of the charity.
- Designated funds represent amounts that Front Line Defenders has at its discretion set aside for specific purposes, which would otherwise form part of the general reserves of the organisation.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

In order to secure the long-term viability of Front Line Defenders and to maintain the smooth operation of the organisation, it is critical to ensure access to adequate funding.

Front Line Defenders has the ability to request additional funding from a Donor Trust in the event of experiencing severe financial strain. The Board believes this facility would ensure the continued operation of the organisation, based on historical running costs and program expenditure.

The Board of Trustees has calculated that the optimum reserve level for the organisation would be a figure that reflects 5 months fixed operational overhead costs. This figure will be updated on an annual basis. This equates to a reserve fund balance requirement of €2.6m. The year-end balance of €5.6m meets that requirement.

Total funds held at financial year end was €10,271,983 (2024 restated: €10,123,462). This comprises €4,679,741 (2024 restated: €4,113,057) of restricted funds and €5,592,242 (2024 restated: €6,010,405) of unrestricted funds.

## Remuneration policy

Front Line Defenders' remuneration policy is set out in its Terms and Conditions of Service, which states that salary grades and scales are linked to the Civil Service grades and scales and set out in the staff contract at time of appointment. The decision on which point of a scale a post will be appointed lies with the CEO and will be based on the level of responsibility of the post and level of experience of the candidate.

## Staff and volunteers

Front Line Defenders employs 86 staff members. Front Line Defenders benefits from the contribution of a small number of volunteers on an ongoing basis both in the office and in providing support to HRDs visiting Ireland.

# Trustees' Annual Report

For the financial year ended 31 December 2025

## Plans for the future

The Board adopted the new Strategic Plan for 2023 to 2027 in September 2022. The plan outlines the priorities for the organisation for the coming five years and has been developed with the input of human rights defenders, donors, staff, and the Board. The plan proposed a slightly longer term of five years to facilitate a more timely mid-term review, with time to implement any learning/changes. The focus for this plan will be on delivering holistic protection programmes including protection grants, digital protection support, visibility, capacity building, advocacy, rest & respite, well-being, and research, as well as developing new approaches and reaching more HRDs, particularly those most at risk.

The Strategic Plan is accompanied by Implementation Plans (operational and programmes) which outline the programmes of work, targets, and monitoring. Income projections for 2026 remain solid despite a worsening external funding environment. Front Line Defenders relies on a wide range of donors and undertakes important resource mobilisation efforts to strengthen the organisation's sustainability in this context.

## Events since the end of the financial year

There have been no significant events affecting the company since the financial year end other than as noted above.

## Accounting records

The measures taken by the Trustees to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are located at their registered office.

## Statement on relevant audit information

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

- So far as the Trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and,
- The 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 Company's auditors are aware of that information.

## Auditors

The auditors, Grant Thornton, Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Dermot Hayes  
Trustee



Kieran Mulvey  
Trustee

Dates: April 29<sup>th</sup>, 2026

## **Trustees' Responsibilities Statement**

For the financial year ended 31 December 2025

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Trustees to prepare financial statements for each financial year. Under the law, the Trustees have elected to prepare the financial statements in accordance with Companies Act 2014, including Financial Reporting Standard 102 "The Reporting Standard applicable in the UK and Republic of Ireland", and in compliance with the Statement of Recommended Practice "Accounting and Reporting for Charities", effective 1 January 2019.

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 assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for ensuring that the company keeps, or causes to be kept, adequate accounting records which directly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Trustees' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Company and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board and signed on its behalf.



Dermot Hayes  
Trustee and Treasurer  
Date: April 29<sup>th</sup>, 2026



Kieran Mulvey  
Trustee

# Independent Auditor's Report to the Trustees of Front Line, The International Foundation for the Protection of Human Rights Defenders



## Opinion

We have audited the financial statements of Front Line, The International Foundation for the Protection of Human Rights Defenders ("the Company"), which comprise the Statement of Financial Activities, Incorporating the Income & Expenditure Account, Balance Sheet, Statement of Cash Flows for the financial year ended 31 December 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Front Line, The International Foundation for the Protection of Human Rights Defenders' financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the company's affairs as at 31 December 2025 and of its financial performance and of the Company's incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

## **Independent Auditor's Report to the Trustees of**

### **Front Line, The International Foundation for the Protection of Human Rights Defenders (continued)**

#### **Other information**

Other information comprises information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Trustees report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Trustees report has been prepared in accordance with the requirements of the Companies Act 2014.

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

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions specified by section 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

#### **Responsibilities of management and those charged with governance for the financial statements**

As explained in the Trustees' Responsibilities Statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as trustees determine 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, management is responsible for assessing the 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

## **Independent Auditor's Report to the Trustees of**

### **Front Line, The International Foundation for the Protection of Human Rights Defenders (continued)**

#### **Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

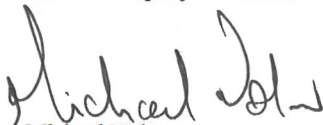
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

# Independent Auditor's Report to the Trustees of Front Line, The International Foundation for the Protection of Human Rights Defenders (continued)

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's Trustees, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's Trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Nolan  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants  
Statutory Audit Firm  
6<sup>th</sup> Floor  
Penrose One  
Penrose Dock  
Cork

Date: April 29<sup>th</sup> 2026

Front Line, The International Foundation for the Protection of Human Rights Defenders

Statement of Financial Activities, Incorporating the Income & Expenditure Account  
For the financial year ended 31 December 2025

Income and endowments	Notes	2025		2024		2024		2024	
		Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds	As Restated	As Restated
		€	€	€	€	€	€	€	€
Charitable activities	4	4,201,687	16,850,946	21,052,633	2,111,053	12,570,093	14,681,146		
Donations and legacies	5	2,254,950	37,151	2,292,101	3,039,998	1,511,270	4,551,268		
Total income		6,456,637	16,888,097	23,344,734	5,151,051	14,081,363	19,232,414		
<b>Expenditure:</b>									
Charitable activities	6	(6,659,462)	(16,182,955)	(22,842,417)	(4,463,412)	(14,550,055)	(19,013,467)		
Raising funds expenditure	7	(298,619)	(138,458)	(437,077)	(304,246)	(88,439)	(392,685)		
Total expenditure		(6,958,081)	(16,321,413)	(23,279,494)	(4,767,658)	(14,638,494)	(19,406,152)		
<b>Net (deficit) / surplus</b>		(501,444)	566,684	65,240	383,393	(557,131)	(173,738)		
<b>Net movements in surplus / expenditure</b>	16	(501,444)	566,684	65,240	383,393	(557,131)	(173,738)		
<b>Reconciliation of funds</b>									
Transfer between funds	16	-	-	-	-	-	-		
Gain on Investments		83,281	-	83,281	79,249	-	79,249		
Fund balances at the beginning of the financial year		6,010,405	4,113,057	10,123,462	5,547,763	4,670,188	10,217,951		
<b>Fund balances at the end of financial year</b>	16	5,592,242	4,679,741	10,271,983	6,010,405	4,113,057	10,123,462		

All amounts relate to continuing operations.  
There was no other comprehensive income during the financial year (2024: €Nil).  
The notes on pages 16 to 35 form part of these financial statements.

**Front Line, The International Foundation for the Protection of Human Rights Defenders**

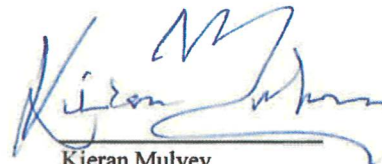
## Balance Sheet

As at 31 December 2025	Notes	2025 €	2024 As Restated €
<b>Fixed assets</b>			
Tangible assets	11	157,099	226,150
Financial Assets	12	<u>5,580,003</u>	<u>5,496,722</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	250,451	194,796
Operating cash at bank and in hand	14	4,806,864	4,483,148
Funds held on behalf of other consortium	14	1,751,891	315,255
		<u>6,809,206</u>	<u>4,993,199</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	<u>(2,274,325)</u>	<u>(592,609)</u>
<b>Net current assets/(liabilities)</b>		<u>4,534,881</u>	<u>4,400,590</u>
<b>Total assets less current liabilities</b>		<u>10,271,983</u>	<u>10,123,462</u>
<b>Funds</b>			
Unrestricted funds	16	5,592,242	6,010,405
Restricted funds	16	4,679,741	4,113,057
<b>Total funds</b>		<u>10,271,983</u>	<u>10,123,462</u>

The financial statements were approved and authorised for issue by the board:



Dermot Hayes  
Trustee



Kieran Mulvey  
Trustee

Date: April 29<sup>th</sup>, 2026

## Statement of Cash Flows

For the financial year ended 31 December 2025

	2025	2024
	€	As restated €
<b>Cash flows from operating activities</b>		
Net surplus for the financial year	65,240	(173,738)
<b>Adjustments for:</b>		
Depreciation	115,995	120,350
(Increase)/decrease in debtors	(55,655)	78,332
Increase / (decrease) in creditors	1,681,716	(369,764)
<b>Net cash (used in)/generated from operating activities</b>	<u>1,807,296</u>	<u>(344,820)</u>
<b>Cash flows from investing activities</b>		
Acquisition of tangible assets	(46,944)	(44,055)
<b>Net cash used in investment activities</b>	<u>(46,944)</u>	<u>(44,055)</u>
<b>Increase/(Decrease) in cash at bank and in hand in the financial year</b>	1,760,352	(388,875)
<b>Cash at bank and in hand at beginning of financial year</b>	<u>4,798,403</u>	<u>5,187,278</u>
<b>Cash at bank and in hand at end of financial year</b>	<u>6,558,755</u>	<u>4,798,403</u>
Operating cash at bank and in hand	4,806,864	4,483,148
Funds held on behalf of other consortium	1,751,891	315,255
<b>Cash at bank and in hand at end of financial year</b>	<u>6,558,755</u>	<u>4,798,403</u>

**Analysis of changes in net debt:**

	At start of year	Cash	Other non-cash changes	At end of year
	€	€	€	€
Cash	4,798,403	1,644,357	115,995	6,558,755

The notes on pages 16-35 form part of these financial statements.

## **Notes to financial statements**

**For the financial year ended 31 December 2025**

### **1. General information**

Front Line, The International Foundation for the Protection of Human Rights Defenders ("Front Line") is a company limited by guarantee incorporated in the Republic of Ireland on 18 November 2016 with a registered office at 1<sup>st</sup> Floor Avoca Court, Temple Road, Co. Dublin. The company began its activities on 1 April 2017.

The company is a charitable company limited by guarantee. The charity does not have share capital, and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charity on winding up such amounts as may be required, but not exceeding €1.

### **2. Accounting policies**

#### **2.1 Basis of preparation**

##### *(a) Statement of compliance with the Financial Reporting Standards*

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with the accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102"), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 ("SORP"), and Irish Statute comprising Companies Act 2014.

The charity has adopted the SORP on a voluntary basis as its application is not a requirement of current regulations for charities registered in Ireland; however, it is considered best practice. The trustees consider the adoption of the SORP as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the charity.

The company meets the definition of a public benefit entity under FRS102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

##### *(b) Functional and presentation currency*

The financial statements are presented in Euro (€), the company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

#### **2.2 Fund accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

## **Notes to financial statements**

**For the financial year ended 31 December 2025**

### **2. Accounting policies (continued)**

#### **2.3 Grants**

Grants are credited to the Statement of Financial Activities when there is reasonable assurance that:

- the company will comply with the conditions of the grant agreement; and
- the grant will be received.

The company recognises grant income based on the performance model and is applied on a class-by-class basis.

Under the performance model grant income is recognised as follows:

- Where there are specified future performance-related conditions, the grant income is recognised when the performance-related conditions are met.
- Where there are no specified future performance-related conditions, the grant income is recognised when the grant proceeds are received or receivable.
- Where grant income is received before the revenue recognition criteria are satisfied the income is recognised as a liability.

#### **2.4 Recognition of expense**

Expenditure is divided between raising funds and charitable activities. The costs of each activity have been separately accumulated and disclosed. Expenditure is recognised in the financial period to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors. Charitable expenditure comprises all expenditure incurred by the company in meeting its charitable objectives as opposed to the costs of raising funds to finance these activities. All expenditure is inclusive of irrecoverable VAT.

#### **2.5 Allocation of costs**

Support costs are those functions that assist the work of the company but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll, and governance costs which support the company's programmes and activities. These costs have been allocated between expenditure on charitable activities and grants and programmes. Support costs, which cannot be attributed directly to one activity, are allocated in proportion to head count and estimated staff time spent on each activity. Management perform the cost allocation process annually with due regard to prior year consistency and assess if a change in allocation basis is appropriate from time to time.

#### **2.6 Foreign exchange and functional currency**

Transactions during the financial period have been translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. The resulting surplus or deficits are dealt with in the Statement of Financial Activities.

#### **2.7 Operating leases: the Company as lessee**

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

## Notes to financial statements

For the financial year ended 31 December 2025

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the financial period until the date the rent is expected to be adjusted to the prevailing market rate.

### 2. Accounting policies (continued)

#### 2.8 Pensions

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the Statement of Financial Activities in the year in which they fall due. Differences between the amounts charged in the Statement of Financial Activities and payments made to pension funds are treated as assets or liabilities.

#### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Fixed assets of the original Trust were gifted to the Company effective 1 April 2017 at net book value. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 5 years
Computer equipment	- 3 years
Fixtures and fittings	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

#### 2.10 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## **Notes to financial statements**

**For the financial year ended 31 December 2025**

### **2. Accounting policies (continued)**

#### **2.11 Reserves**

Unrestricted funds consist of general funds which are expendable at the discretion of the Board in furtherance of the objectives of the company. Designated funds represent amounts that Front Line has at its discretion set aside for specific purposes, which would otherwise form part of the general reserves of the organisation. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. At the discretion of the Trustees, a transfer may be made to transfer assets from unrestricted funds to finance a deficit on a restricted fund.

In order to secure the long-term viability of Front Line and to maintain the smooth operation of the organisation, it is critical to ensure the company has access to adequate funding. The Board has calculated that the optimum reserve level for the organisation would be a figure that reflects 5 months operational overhead costs. This figure is updated on an annual basis. This equates to a reserve fund balance requirement of €2.6m which is allocated to a specific fund. The year-end balance of €5.6m meets that requirement.

The Front Line Board of Trustees are confident that this sum is available and also that at least one quarter of the reserve fund is available on a short notice to facilitate any short-term liquidity issues.

#### **2.12 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 Statement of Financial Activities.

#### **2.13 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash at bank and in hand are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

## Notes to financial statements

For the financial year ended 31 December 2025

### 2. Accounting policies (continued)

#### 2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.16 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Notes to financial statements

For the financial year ended 31 December 2025

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

#### Management Judgements

The following are significant management judgments in applying accounting policies of the company that have the most significant effect on the financial statements.

##### a) Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of the financial statements and therefore continues to adopt the going concern basis.

##### b) Revenue Recognition

The company receives material institutional grants. Management applies judgement in assessing when the company is entitled to grant income, whether donor terms give rise to performance-related conditions, and whether income should be recognised, accrued, or deferred at the reporting date. This includes consideration of the status of milestones and reporting requirements, the reliability of measurement, and any potential repayment or clawback provisions.

The company directors approved a new Revenue Recognition Policy in December 2025, to ensure alignment with Charity SORP and FRS102. The financial statements have been prepared in line with this new policy, with comparative figures for 2024 updated where appropriate. The criteria applied to the recognition of grant income from governments and other co-funders and the related accrued or deferred income balances.

##### c) Classification and analysis of restricted and unrestricted income and corresponding expenditure

The company classifies income as restricted where donor-imposed terms limit its use to specific purposes. Judgement is applied where donor terms require interpretation, and in ensuring that expenditure is appropriately allocated to the relevant fund.

##### d) Allocation of support costs

Support costs are allocated to charitable activities using bases that management believes best reflect the resources consumed. Judgement is applied in selecting allocation drivers and in assessing whether the approach remains appropriate and consistent year on year.

## **Notes to financial statements**

**For the financial year ended 31 December 2025**

### **Estimates and Assumptions**

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below:

#### **a) Estimating useful lives of depreciable assets**

Management review their estimates of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technical or physical obsolescence that may change the utility of certain office and computer equipment.

#### **b) Provision for liabilities**

Provisions are recognised where the company has a present obligation and an outflow is probable. The measurement is inherently uncertain and depends on assumptions about outcomes and costs; actual results may differ from estimates.

## Notes to financial statements

For the financial year ended 31 December 2025

### 4. Income from charitable activities

<b>2025</b>	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>Total Funds €</b>
Government grants	4,173,625	16,052,286	20,225,911
Non-Government grants	28,062	798,660	826,722
<b>Total income from charitable activities</b>	<b>4,201,687</b>	<b>16,850,946</b>	<b>21,052,633</b>

<b>2024 - restated</b>	<b>Unrestricted Funds €</b>	<b>Restricted Funds Restated €</b>	<b>Total Funds €</b>
Government grants	2,084,053	11,918,554	14,002,607
Non-Government grants	27,000	651,539	678,539
<b>Total income from charitable activities</b>	<b>2,111,053</b>	<b>12,570,093</b>	<b>14,681,146</b>

<b>2024 - Published</b>	<b>Unrestricted Funds €</b>	<b>Restricted Funds €</b>	<b>Total Funds €</b>
Government grants	2,068,805	5,023,321	7,092,126
Non-Government grants	27,000	1,250,003	1,277,003
<b>Total income from charitable activities</b>	<b>2,095,805</b>	<b>6,273,324</b>	<b>8,369,129</b>

## Notes to financial statements

For the financial year ended 31 December 2025

### 5. Income from Donations and legacies

2025	Unrestricted Funds €	Restricted Funds €	Total Funds €
Trust and Foundation income	2,224,213	31,681	2,255,894
Public donations	4,321	-	4,321
Other donations	26,416	5,470	31,886
<b>Total income from donations</b>	<b>2,254,950</b>	<b>37,151</b>	<b>2,292,101</b>

2024 - Restated	Unrestricted Funds €	Restricted Funds €	Total Funds €
Trust and Foundation income	3,004,266	1,490,898	4,495,164
Public donations	9,733	-	9,733
Other donations	25,999	20,372	46,371
<b>Total income from donations</b>	<b>3,039,998</b>	<b>1,511,270</b>	<b>4,551,268</b>

2024 - Published	Unrestricted Funds €	Restricted Funds €	Total Funds €
Trust and Foundation income	2,623,398	1,406,549	4,029,947
Public donations	9,733	-	9,733
Other donations	25,999	25,840	51,839
<b>Total income from donations</b>	<b>2,659,130</b>	<b>1,432,389</b>	<b>4,091,519</b>

## Notes to financial statements

For the financial year ended 31 December 2025

### 6. Expenditure on charitable activities

2025

Grant & Programme	Unrestricted Funds €	Restricted Funds €	Total Funds €
Protection Grant Assistance for HRDs	257,978	4,181,895	4,439,873
Protection Programmes for HRDs	561,178	877,934	1,439,111
Protection Coordination for HRDs	1,358,337	490,921	1,849,258
Digital Protection Programme	577,393	248,190	825,583
Grants to Partners	-	9,622,123	9,622,123
Communications and Events	554,393	25,766	580,159
Dublin Platform for Human Rights	-	-	-
Memorial Project	106,891	-	106,891
Global Advocacy for the Protection of HRDs at risk	949,887	412,954	1,362,841
<b>Total grant &amp; programme</b>	<b>4,366,057</b>	<b>15,859,783</b>	<b>20,225,840</b>
<b>Support Costs</b>			
Management & Administration	218,911	4,867	223,778
Premises & Facilities	91,627	59,287	150,914
Human Resources & Organisational Development	170,496	31,189	201,685
Information Technology	227,250	9,962	237,212
Finance	229,749	54,762	284,511
Operational Costs	1,214,480	95,375	1,309,855
Governance	140,892	67,730	208,622
<b>Total support costs</b>	<b>2,293,405</b>	<b>323,172</b>	<b>2,616,577</b>
<b>Total Expenditure on charitable activities</b>	<b>6,659,462</b>	<b>16,182,955</b>	<b>22,842,417</b>

## Notes to financial statements

For the financial year ended 31 December 2025

### 6. Expenditure on charitable activities (continued)

2024 – Restated

Grant & Programme	Unrestricted Funds €	Restricted Funds € Restated	Total Funds €
Protection Grant Assistance for HRDs	109,419	3,929,416	4,038,835
Protection Programmes for HRDs	478,005	880,431	1,358,436
Protection Coordination for HRDs	1,032,117	479,887	1,512,004
Digital Protection Programme	405,007	530,852	935,859
Grants to Partners		6,950,427	6,950,427
Country Tailored Programmes	29,046	100,000	129,046
Communications and Events	306,631	149,153	455,784
Dublin Platform for Human Rights	421,029	310,024	731,053
Memorial Project	20,140	95,017	115,157
Global Advocacy for the Protection of HRDs at risk	468,371	344,458	812,829
<b>Total grant &amp; programme</b>	<u>3,269,765</u>	<u>13,769,665</u>	<u>17,039,430</u>
<b>Support Costs</b>			
Management & Administration	168,645	111,449	280,094
Premises & Facilities	37,948	121,987	159,935
Human Resources & Organisational Development	24,127	78,017	102,144
Information Technology	196,063	9,004	205,067
Finance	151,916	113,578	265,494
Operational Costs	471,441	333,556	804,997
Governance	143,507	12,799	156,306
<b>Total support costs</b>	<u>1,193,647</u>	<u>780,390</u>	<u>1,974,037</u>
<b>Total Expenditure on charitable activities</b>	<u>4,463,412</u>	<u>14,550,055</u>	<u>19,013,467</u>

## Notes to financial statements

For the financial year ended 31 December 2025

### 6. Expenditure on charitable activities (continued)

#### 2024 Published accounts

Grant & Programme	Unrestricted Funds €	Restricted Funds €	Total Funds €
Protection Grant Assistance for HRDs	109,419	3,929,416	4,038,835
Protection Programmes for HRDs	478,005	880,431	1,358,436
Protection Coordination for HRDs	1,032,117	479,887	1,512,004
Digital Protection Programme	405,007	530,852	935,859
Country Tailored Programmes	29,046	100,000	129,046
Communications and Events	306,631	149,153	455,784
Dublin Platform for Human Rights	421,029	310,024	731,053
Memorial Project	20,140	95,017	115,157
Global Advocacy for the Protection of HRDs at risk	468,371	344,458	812,829
<b>Total grant &amp; programme</b>	<b>3,269,765</b>	<b>6,819,238</b>	<b>10,089,003</b>
<b>Support Costs</b>			
Management & Administration	168,645	111,449	280,094
Premises & Facilities	37,948	121,987	159,935
Human Resources & Organisational Development	24,127	78,017	102,144
Information Technology	196,063	9,004	205,067
Finance	151,916	113,578	265,494
Operational Costs	471,441	333,556	804,997
Governance	143,507	12,799	156,306
<b>Total support costs</b>	<b>1,193,647</b>	<b>780,390</b>	<b>1,974,037</b>
<b>Total Expenditure on charitable activities</b>	<b>4,463,412</b>	<b>7,599,628</b>	<b>12,063,040</b>

## Notes to financial statements

For the financial year ended 31 December 2025

### 7. Raising funds expenditure

2025	Unrestricted Funds €	Restricted Funds €	Total Funds €
Cost of generating funds	200,287	126,304	326,591
Support costs	98,332	12,154	110,486
<b>Total raising funds expenditure</b>	<b>298,619</b>	<b>138,458</b>	<b>437,077</b>
2024	Unrestricted Funds €	Restricted Funds €	Total Funds €
Cost of generating funds	217,720	88,439	306,159
Support costs	86,526	-	86,526
<b>Total raising funds expenditure</b>	<b>304,246</b>	<b>88,439</b>	<b>392,685</b>

### 8. Net surplus/(expenditure)

Net surplus/(expenditure) is stated after charging:

	2025 €	2024 €
Depreciation of fixed assets	115,995	120,350
Operating lease rentals	97,783	97,783
Fees payable to the company's auditor – audit of company	20,000	15,500
-other	75,357	50,530
Defined contribution pension costs	184,007	168,123
Foreign exchange loss	564	1,366

### 9. Taxation

The company with company number CHY22404 is a registered company and is exempt from tax in accordance with the provisions of Section 207 of the Taxes Consolidation Act.

## Notes to financial statements

For the financial year ended 31 December 2025

### 10. Employee costs

Staff costs were as follows:

	2025 €	2024 €
Wages and salaries	2,238,062	1,970,307
Social security costs	242,768	217,895
Staff pension costs	184,007	168,123
Field salaries	1,688,849	1,253,738
International advocacy salaries	796,827	519,240
	<u>5,150,513</u>	<u>4,129,303</u>

No trustees received any remuneration during the financial period. Trustee expenses comprising travel and other expenses, amounted to €15,160 (2024: €11,210). Key management personnel received €524,337 (2024: €306,420) during the financial year.

The average number of employees, including the trustees, during the financial year was as follows:

	2025	2024
	No.	No.
Management	15	17
Researchers	39	33
Finance	5	5
Training and Communications	17	15
Administration	10	5
	<u>86</u>	<u>75</u>

The number of employees whose emoluments, excluding employer pension contributions, were greater than €60,000, on an annual basis, was as follows:

	2025	2024
€60,001 - €70,000	8	8
€70,001 - €80,000	4	4
€80,001 - €90,000	2	2
€90,001 - €100,000	1	1
€100,001 - €110,000	2	-
€110,001 - €120,000	1	1
> €120,000	1	1
	<u>19</u>	<u>14</u>

Key management personnel comprise the CEO and senior leadership team with authority and responsibility for planning, directing and controlling the activities of the charity.

## Notes to financial statements

For the financial year ended 31 December 2025

### 11. Tangible Assets

	Office equipment €	Computer equipment €	Fixtures and fittings €	Total €
<b>COST OR VALUATION</b>				
At 1 January 2025	24,065	145,492	340,310	509,867
Additions	-	37,872	9,072	46,944
Write-offs	-	(64,282)	-	(64,282)
<b>At 31 December 2025</b>	<b><u>24,065</u></b>	<b><u>119,082</u></b>	<b><u>349,382</u></b>	<b><u>492,529</u></b>
<b>DEPRECIATION AND IMPAIRMENT</b>				
At 1 January 2025	8,785	85,349	189,583	283,716
Charge for the financial year	5,273	41,309	69,414	115,995
Write-offs	-	(64,282)	-	(64,282)
<b>At 31 December 2025</b>	<b><u>14,058</u></b>	<b><u>62,376</u></b>	<b><u>258,997</u></b>	<b><u>335,430</u></b>
<b>NET BOOK VALUE</b>				
At 31 December 2025	<u>10,007</u>	<u>56,706</u>	<u>90,385</u>	<u>157,099</u>
At 31 December 2024	<u>15,280</u>	<u>60,143</u>	<u>150,727</u>	<u>226,150</u>

2025

€

### 12. Financial Assets

<b>COST OR VALUATION</b>	
At 1 January 2025	5,496,722
Additions	83,282
Write-offs	-
<b>At 31 December 2025</b>	<b><u>5,580,003</u></b>

On 19 December 2019, an exempt unit trust was established on behalf of Front Line, The International Foundation for the Protection of Human Rights Defenders. The trust was recorded as an asset to the charity in the financial statements in the year ended 31 December 2024. Annual accounts are prepared for the Unit Trust. The terms of the contract do not place restrictions on the funds of the trust.

## Notes to financial statements

For the financial year ended 31 December 2025

### 13. Debtors

	2025 €	2024 € Restated
<b>Due within one year</b>		
Prepayments	234,721	179,066
Other debtors	15,370	15,370
	<u>250,451</u>	<u>194,796</u>

### 14. Cash and cash equivalents

	2025 €	2024 €
Operating cash at bank and in hand	4,806,864	4,483,148
Funds held on behalf of other consortium	1,751,891	315,255
Cash at bank	<u>6,558,755</u>	<u>4,798,403</u>

Included in cash at bank and in hand last year were amounts held by the company in a restricted capacity on behalf of the other consortiums amounting to €1,751,891 (2024: €315,255). The corresponding amount was held in trade creditors.

### 15. Creditors: amounts falling due within one year

	2025 €	2024 € Restated
Trade creditors	267,443	76,062
Accruals	174,220	144,898
PAYE/PRSI	80,771	56,394
Other Creditors	1,751,891	315,255
	<u>2,274,325</u>	<u>592,609</u>

Trade creditors, accruals and other creditors are payable at various dates in accordance with the suppliers' usual and customary terms. Included in Other Creditors are amounts owed to consortia partners, which are unsecured, interest free and payable on demand.

## Notes to financial statements

For the financial year ended 31 December 2025

### 16. Analysis of fund movements

Funds brought forward have been restated as per details recorded in note 21.

	Fund brought forward As restated	Income	Expense s	Transfer between funds	Gains in investment	Fund carried forward
	€	€		€	€	€
Unrestricted (as restated)	6,010,405	6,456,637	(6,958,081)	-	83,281	5,592,242
Restricted (as restated)	4,113,057	16,888,097	(16,321,413)	-	-	4,679,741
	<u>10,123,462</u>	<u>23,344,734</u>	<u>(23,279,494)</u>	<u>-</u>	<u>83,281</u>	<u>10,271,983</u>

Funds brought forward have been restated as per the details in note 21

### 17. Funds

#### Unrestricted funds

Unrestricted reserves are comprised of all current financial year surplus and deficits and may only be utilised as a means to discharge the operations of the company.

#### Designated funds

Designated funds represent amounts that Front Line Defenders has at its discretion set aside for specific purposes, which would otherwise form part of the general reserves of the organisation.

#### Restricted funds

Restricted reserves are comprised of all current financial year surplus and deficits and may only be utilised as intended and specified by the donors of the company.

### 18. Pension commitments

The company operates a defined contributions pension scheme for the benefit of the employees. The assets of the scheme are administered by the trustees in a fund independent from those of the company.

Contributions due to the scheme at the balance sheet date was €Nil (2024: €Nil). The pension cost charge represents contributions payable by the company to the fund and amounted to €184,007 (2024: €168,123).

### 19. Exchequer funding

In the current financial year the company received €700,000 (2024: €700,000) from the Department of Foreign Affairs of Ireland to finance the implementation of core activities as part of the charities strategic plan.

## Notes to financial statements

For the financial year ended 31 December 2025

### 20. Commitments under operating leases

At 31 December 2025, the company had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	€	€
Within 1 year	97,783	97,783
Later than 1 year and not later than 5 years	391,132	391,132
More than 5 years	285,200	382,983
	<u>774,115</u>	<u>871,898</u>

### 21. Related party transactions

The company received donations from Front Line USA, a public company registered in the United States, amounting to €244,712 (2024: €360,760). The entity is related only by way of a common directorships held, being Maria Mulcahy in prior year and Veronica Vidal in current year.

There are no other related party transactions to disclose.

## Notes to financial statements

For the financial year ended 31 December 2025

### 23. Post balance sheet events

There have been no significant events with the company since the financial year end and the Trustees do not foresee any substantial changes to the nature of the business in the foreseeable future.

### 24. Analysis of net assets between funds

	Unrestricted funds €	Restricted funds €	Total funds €
	As restated		
Tangible assets	226,150	-	226,150
Financial investments (as restated)	<u>5,496,722</u>	<u>-</u>	<u>5,496,722</u>
Net current (liabilities)	287,533	4,113,057	4,400,590
As at 31 December 2024 (as restated)	<u>6,010,405</u>	<u>4,113,057</u>	<u>10,123,462</u>

In respect of prior year:

### 25. Approval of the financial statements

The financial statements were approved by the board of trustees on April 29<sup>th</sup>, 2026.