



# THE HALO TRUST ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2024



# THE HALO TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Charity name</b>	The HALO Trust	
<b>Charity registration numbers</b>	1001813 and SC037870	
<b>Company registration number</b>	2228587	
<b>Business address</b>	Carronfoot, Thornhill, Dumfries DG3 5BF	
<b>Trustees</b>	Lord Evans of Weardale KCB DL (Chair) (appointed as Trustee 1 November 2023) Timothy Church (Chair) (resigned as Trustee 20 December 2023) Mark Aedy (resigned 30 April 2024) José Pedro Agostinho Paddy Beeley Colonel Jane Davis OBE OSTJ QVRM TD DL John Deans Lucía Halpern John Raine CMG OBE Rexon Youngsun Ryu (appointed 9 April 2024) Emma Sky OBE Anastasia Staten (resigned 13 December 2023) Lieutenant General (Retired) Sir Barney White-Spunner KCB CBE Pippa Wicks (appointed 1 November 2023)	
<b>Chief Executive</b>	Major General (Retired) James Cowan CBE DSO	
<b>Secretary</b>	Anthony Wigan (resigned 15 April 2024) Alice Unwin (appointed 10 June 2024)	
<b>Registered office</b>	One Bartholomew Close Barts Square London EC1A 7BL	
<b>Auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	
<b>Banker</b>	Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB	
<b>Legal advisors</b>	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL	Anderson Strathern LLP 58 Morrison Street Edinburgh EH3 8BP

---

# THE HALO TRUST

## CONTENTS

---

	<b>Page</b>
Statement from the Chair	1 - 2
Trustees' report	3 - 26
Statement of trustees' responsibilities	27
Independent auditor's report	28 - 30
Statement of financial activities	31
Balance sheet	32
Statement of cash flows	33
Notes to the financial statements	34 - 56

---

# THE HALO TRUST

## STATEMENT FROM THE CHAIR

### FOR THE YEAR ENDED 31 MARCH 2024

---

I became Chair of The HALO Trust (“HALO”) at the start of this year. I would like to take the opportunity to recognise the work of my predecessor, Tim Church. During Tim’s chairmanship of the Board, HALO doubled the number of country programmes and increased staff by 60%, thanks to generous increases in donor funding. It was also a period in which world events dominated the activities of the Charity, from the conflict in Nagorno-Karabakh, through the fall of Kabul to the war in Ukraine. I would like to thank Tim for his extraordinary dedication to HALO during such tumultuous times.

For my first field visit, I went to Angola in February. There, I was struck by three things: First, the highly motivated, capable and impressive staff working for HALO at all levels; second, the huge logistical challenges posed by working over such great distances; and third, the potential for HALO’s demining work to open the door to economic, social and environmental progress in such a beautiful country. It was extremely useful to see the operational reality of HALO’s work as I and my fellow Trustees work to support the Chief Executive Officer (“CEO”) and his staff in ensuring the success of the Charity for the long term.

HALO carried out a full strategic review of its mission and tasks. We will be publishing a new strategy for the period 2025-30 in the next few months. That strategy will confirm HALO’s development from being the leading operator in the Mine Action sector to taking a broader role within ‘Conflict Action’, in which the Charity’s core skill of explosive ordnance disposal (“EOD”) serves the broader purpose of lessening the impact of conflict on human lives and the environment.

This year, HALO also has undertaken a review of its structure, in two parts. Under Project Opportunity, HALO is continuing its commitment to the increased employment of women to a point where, ultimately, they are 50 percent of the workforce and leadership of the organisation. Project Opportunity also involves a major reorganisation of HALO’s management structures to ensure appropriate levels of authority, responsibility and accountability throughout the organisation.

The second part comes under the title of Project Prospect, the reorganisation of HALO’s senior management to reflect the increased scale and complexity of the Charity. In place of ten directors each reporting directly to the CEO we have formed a tighter Executive Committee that will provide strong collective leadership to HALO. Together, these reforms will enhance HALO’s capacity to manage the greater scale and complexity of our work.

Three other key themes have come out of the strategic review. HALO has expanded its donor base by, in particular, developing its private fundraising model. We believe we are now reaching the limits of what traditional state donors can achieve so the need to develop private donor sources is even more urgent. To that end, HALO has created Project Inspire to galvanise the interest and engagement of private supporters in our life saving work. Secondly, Humanitarian Demining has relied heavily on traditional clearance techniques. The war in Ukraine, combined with the broader tech revolution provides an opportunity to embrace technological change and thereby greatly increase the scale and efficiency of our work. Thirdly, HALO is enhancing its capacity to react quickly to new geographic and functional challenges through the formation of a planning directorate which will allow us to move rapidly into new areas and to carry out new tasks such as urban clearance.

Alongside these reforms, it is worth emphasising some other important strands of work. HALO Angola has been a major success in recent years. Through our demining project, funded by the Government of Angola; and supported by other donors, the programme has grown from 200 to 1,600 staff. That success must be sustained if we are to clear the remaining 1,000 minefields contaminating the country. Notably, in Angola we have complemented our demining work by collaborating with the US Forestry Service and the Nature Conservancy on an important environmental project in the Okavango Delta.

In Afghanistan, the relative peace that the country is now experiencing is an opportunity to modernise the programme, but that process of modernisation is taking place in the presence of a highly conservative regime.

In Ukraine, after the initial period of rapid growth, HALO is now well established as the largest demining operator in country. While war brings daily problems and dangers to our staff with regular air raids and shortages of power and other essentials, we are maximising the impact of our work by decontaminating valuable farmland and other areas of critical national infrastructure.

This introduction to our Annual Report has covered the broader strategic themes. But it is also important to recognise that across the world, HALO’s staff continue on a daily basis to perform their essential life-saving work, whether with landmine clearance improvised explosive device (“IED”) disposal, weapons control or new areas such as bomb clearance in urban environments.

# THE HALO TRUST

## STATEMENT FROM THE CHAIR

### *FOR THE YEAR ENDED 31 MARCH 2024*

---

With this in mind, I would like to thank two groups of people: First, the staff whose selfless commitment to our charitable work ensures that our mission of saving life and restoring livelihoods is achieved. Every day, they go to work in the most testing and austere conditions often unnoticed and without the attention they deserve.

Secondly, I want to thank our donors; without whose generous support none of our work would be possible. The world is increasingly subject to conflict and the human suffering that results from war. Our donors can feel proud they are helping to change this. It is an honour to have become Chair of HALO at a time when its charitable work has sadly never been more needed. During my tenure as Chair, I look forward to helping the Charity increase and develop its capacity to perform its vital work.



Jonathan Evans  
Chair

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

The charity trustees, who are also company directors (“the Trustees”) of The HALO Trust (“HALO”/ “the Charity”) for the purposes of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 March 2024.

#### 1. VISION, MISSION, OBJECTIVES, GOALS AND ACTIVITIES FOR THE PUBLIC BENEFIT

##### 1.1 Vision

HALO’s vision is a world where people can thrive in peace and dignity without fear from the impact of conflict.

##### 1.2 Mission

HALO’s mission is to protect lives and restore livelihoods of people affected by conflict.

##### 1.3 Objectives

The objects of the Charity, as set out in the Articles of Association, are:

- “The relief of poverty, sickness, suffering and distress throughout the world, in particular by the provision of hydrological, engineering and other works and medical aid with particular emphasis on the care and rehabilitation of non-combatant victims in areas where there is human conflict and the provision of assistance in the removal of debris of military hardware which may be a direct threat to non-combatants in hazardous areas where hostilities have ceased, and
- To carry out or conduct or to assist in carrying out or conducting any research into the special problems arising from injuries sustained by non-combatants in hazardous areas and into methods of alleviating suffering arising therefrom and to publish the useful results of any such research.”

##### 1.4 Goals and Activities

HALO’s current strategy runs from 2020 – 2025. Our mission remains to protect lives and restore livelihoods of those affected by conflict. The global challenges presented by emerging conflicts, climate change, migration and food insecurity all highlight the need for an increasingly integrated response. In June 2024, HALO held a review of the current strategy with the aim of monitoring how we are performing against our current strategic goals and to determining the key strategic issues that will inform the design of the strategy for the period 2025 – 2030. The strategic goals for the FY 2023/2024 were:

##### 1.4.1 Goal 1 - Protect lives from the explosive threats and hazards resulting from conflict

- Work with communities and authorities to understand the extent of the problem, and prioritise the response;
- Help people to act safely when living amidst explosive hazards, and assist victims to access support;
- Make land and urban areas safe for access, infrastructure and productive use;
- Support countries to achieve their clearance strategies, targets and international commitments.

##### 1.4.2 Goal 2 - Reduce human suffering from armed violence

- Identify and understand drivers of armed violence and design interventions to protect civilians;
- Promote responsible control of small arms, light weapons and ammunition to prevent diversion and unplanned explosions at storage sites;
- Promote responsible arms control to prevent diversion and illicit trafficking of weapons;
- Work with communities to reduce armed violence.

##### 1.4.3 Goal 3 - Build resilient and prosperous communities

- Work with local people to understand their broader needs and develop projects that magnify the impact of our clearance work;
- Work with partners to develop projects that improve livelihoods, economic growth, public health and resilience;
- Support peacebuilding efforts through conflict prevention and mitigation, as well as post-conflict stabilisation and reconstruction;
- Support environmental conservation and climate change mitigation.

The Trustees confirm that they have referred to the Charity Commission’s general guidance on public benefit when reviewing HALO’s goals and objectives and in planning future activities.

---

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1.5 Plans for future periods

2024 marks the penultimate year of HALO's current strategic plan (2021 to 2025). In June of this year, Trustees convened with the senior leadership team for a Strategy Conference, where the group reviewed HALO's current strategy and determined the key strategic issues that will inform the design of the new strategy for 2025 – 2030. The new strategy will be evidence-based, drawing on programme strategies, Monitoring, Evaluation, and Learning (MEAL) data and external information sources. It will be inclusive, involving input and review by various groups; and it will be iterative, to be refined and improved throughout the process. The strategy will remain under development until April 2025, but key considerations currently include:

##### The global context

- A consideration of which affected countries where HALO is not present have the strongest alignment of access and potential funding.
- Looking at the complex needs, as well as opportunities, in countries where HALO is not currently present.
- Considering the role and influence of global rising and great powers as future partners and donors.
- Understand how HALO fits into the capacity of states to deliver their own Mine Action and Weapons and Ammunition Management activities.
- Moving to a regional approach to bring greater local identity and local relevance, and improve connectivity, receptivity, and access to new funding opportunities.

##### Areas for investment

- Funding/fundraising - to increase future revenue and allow for geographical and thematic expansion, with a focus on increasing unrestricted funds.
- Systems development - to transform how we operate globally through improving the quality and integration of our information systems, human resources, fleet and logistics systems.
- Environmental compliance – to ensure we meet sector standards and donor requirements, with a focus on our work in relation to the environment.
- Enabling staff progression - to invest in the development of training resources and opportunities to support the progression of staff.

##### Performance

- Improve operational efficiency and effectiveness, and how we articulate our KPIs and measure against these.
- Focus on providing staff with the opportunity and pathways to transition from 'local' to 'international' and diversify the makeup of the latter workforce.
- Develop a technology strategy to harness the benefits of machine learning, drone technology and satellite imagery analysis to direct us and target costly clearance more effectively.

##### Complementary programming

- HALO sees value in pursuing complementary activities so long as they relate to core conflict related work and do not result in significant mission creep.
- These may include emergency response, urban recovery, and conservation projects.
- Complementary programming could be seen as 'adjacent' to HALO's core mission and a way of increasing our impact. The degree of adjacency still needs to be defined and communicated under the 2025-2030 strategy.

##### Organisational structure

A core strand of HALO's strategy is a root and branch restructure. The aim is to build a sustainable structure that gives the organisation the capacity it needs to succeed at scale, moving away from historical flat structures built around the conventional dial-up and dial-down of demining team numbers. By reforming the structure, HALO has created consistency throughout the global command chain and created greater oversight of delivery through more intermediate levels of command. We can already see improved operational efficiency and career progression opportunities for staff as a result of the restructure, which underpin other key facets of our organisational strategy.

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

### 2. THE STRATEGIC REPORT

The Strategic Report was approved by the Board together with the financial statements.

#### 2.1 HALO's Outputs Worldwide:

Description	FY 2023/24	FY 2022/23	% Change	% Change <sup>3</sup>
Land released (hectares) <sup>1</sup>	7,543	8,075	-6.59%	9.28%
Landmines destroyed	58,099	51,561	12.68%	14.36%
Unexploded Ordnance destroyed	116,985	71,741	63.07%	19.03%
Cluster munitions destroyed	11,868	10,243	15.86%	23.18%
Small Arms Ammunition destroyed	159,337	2,389	8.87%	8.87%
Small Arms Light Weapons controlled <sup>2</sup>	2,601	504,016	-68.39%	-56.34%
EOD callouts	9,331	11,241	-16.99%	-0.63%

Land Release beneficiaries				
<b>Direct beneficiaries (total)</b>	<b>252,063</b>	<b>405,281</b>	<b>-37.81%</b>	<b>-35.96%</b>
Women	51,034	133,734	-61.84%	-34.86%
Men	53,264	84,356	-36.86%	-34.97%
Girls	69,129	112,537	-38.57%	-35.34%
Boys	78,636	74,654	5.33%	-39.34%
<b>Indirect beneficiaries (total)</b>	<b>570,568</b>	<b>1,649,808</b>	<b>-65.42%</b>	<b>46.92%</b>
Women	137,519	442,565	-68.93%	67.36%
Men	133,286	402,794	-66.91%	55.34%
Girls	144,209	419,140	-65.59%	31.64%
Boys	155,554	385,309	-59.63%	22.41%

<b>Explosive Ordnance Risk Education sessions</b>	<b>82,078</b>	<b>69,145</b>	<b>18.70%</b>	<b>-0.40%</b>
<b>Beneficiaries of Explosive Ordnance Risk Education (total)</b>	<b>1,254,517</b>	<b>1,068,821</b>	<b>17.37%</b>	<b>0.21%</b>
Women	270,281	297,000	-9.00%	11.61%
Men	209,413	147,616	41.86%	7.31%
Girls	344,381	309,377	11.31%	-6.79%
Boys	430,442	314,828	+38%	-7.16%

#### Major variances on outputs explained:

**Decrease in area of land released:** The reduction in area of land released is more than accounted for by a fall in output in Afghanistan, where land release output fell by approximately 22% (over 77 hectares). The reduced output in Afghanistan was due to a decline in Battle Area Clearance tasks, relative to minefield tasks. This was compounded by the fall in output in Nagorno Karabakh and Abkhazia with both programmes closing during financial year 2023/24 ("FY 2023/2024"/"the reporting period"). In contrast, land release output in most other HALO programmes increased, most notably in Ukraine, which saw a 10.9 hectare increase over the previous reporting period (almost 195 hectares).

<sup>1</sup> Land released includes minefield area cleared and reduced by technical survey, and battle area cleared. This figure excludes land cancelled.

<sup>2</sup> Including small arms and light weapons destroyed, marked and recorded.

<sup>3</sup> Shows percentage change excluding figures for Abkhazia, Nagorno Karabakh and Afghanistan.



# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

**Increase in number of mines removed/destroyed:** Although this output increased by an average of 13% overall, some countries saw significant changes in output. For example, Ukraine saw an increase of 498% (7,444 mines) as HALO began to scale up operations throughout the reporting period - Ukraine became one of the top three most productive countries against this measure of output in FY 2023/24; Iraq also saw an increase of 117% (726 mines), and Zimbabwe and Angola both increased by approximately 24% (5,780 mines and 1,118 mines respectively). In contrast, two of the three programmes that were previously most productive saw a decrease in output. Cambodia saw a 77% year-on-year fall (5,925 mines) and Sri Lanka also saw a decrease of 19% (2,031 mines). Most of the remaining HALO programmes saw output levels similar to the previous financial year.

**Decrease in small arms ammunition destroyed:** Following two consecutive years where this measure increased significantly, HALO operations globally saw a decrease in the amount of small arms ammunition destroyed by 68%. In El Salvador, in particular, where there had been a significant increase in output in FY 2022/23 following the clearing of several years' backlog of Small Arms Ammunition, output fell by 98%. Output was more evenly distributed across several HALO programmes, with notable results in from Ghana, Afghanistan and Angola.

**Increase in Small Arms and Light Weapons controlled:** This is a small increase, reflected by an increase in small arms destroyed in El Salvador, which contributed 94% of total output.

**Decrease in land release beneficiaries:** The Afghanistan programme is responsible for around 75% of direct and 63% of indirect beneficiaries of land release in FY 2023/24, such that any change in the beneficiary numbers in Afghanistan distorts the global picture - the decrease in beneficiary numbers in the Afghanistan programme accounts for over 90% of the decrease in total beneficiary numbers globally and almost 95% of the decrease in indirect beneficiaries. Following the regime change in August 2021, priority was given to the clearance of high priority tasks in residential areas, especially in areas where HALO previously had limited access. As those tasks were completed prior to the FY 2023/24, the upsurge in beneficiary numbers seen in the previous financial year has tailed off and reverted to prior levels.

Excluding Afghanistan from the figures, direct beneficiary numbers decreased by 44% globally, and indirect beneficiary numbers declined by 22%, largely due to a decline in beneficiaries in older programmes, as the focus shifts in those programmes to lower priority minefields. In particular, with Abkhazia and Nagorno Karabakh programmes closing during FY 2023/24, there was a notable drop in beneficiary numbers. There were some exceptions to the trend, in particular Ukraine and West Bank, which both saw increased beneficiary numbers, (Ukraine total beneficiaries increased by 184% to 62,922 people, and West Bank by 112% to 97,531 people).

**Explosive Ordnance Risk Education ("EORE"):** The average number of beneficiaries per session has decreased slightly from 15.6 to 15.3, globally across HALO operations. Despite this, HALO was able to deliver 20% more sessions, globally resulting in an 18% increase in overall beneficiary numbers. Several programmes have made significant efforts to increase the number of men (who have been traditionally harder to reach) benefitting from EORE sessions, and overall, this has resulted in a 42% increase in the number of men attending sessions. Despite this, men still only make up around 17% of EORE beneficiaries overall.

## 2.2 Programmes

### Afghanistan

HALO has intensified its efforts to map Afghanistan's contamination from decades of conflict, intending to support a nationwide survey that will take years to complete, assuming that funding is maintained. In the past year, HALO mapped 439.5 hectares of mined land and "cancelled" 11 hectares from national records after re-survey. The Charity also secured permits for female staff to conduct EORE for women and girls, though the arrangement's stability is uncertain.

Although limited donor funding has made it difficult to maintain a meaningful footprint across the country, at the end of March 2024, HALO had cleared 272 hectares of land, during which time, 2,797 IEDs were destroyed. HALO continued traditional clearance, removing 647 anti-personnel and anti-vehicle mines, and destroying 407 tonnes of explosive ordnance and ammunition. Clearance operations during this period directly benefited 33,210 women, 57,592 girls, 66,045 boys and 33,378

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

men, and indirectly benefited a further 360,000 people. The programme has continued to focus clearance operations in the south and east, with additional resources diverted to Ghazni province. HALO's EORE teams also delivered 35,184 sessions, reaching a total number of 708,856 recipients.

HALO has also provided risk education at border crossings and has since expanded its efforts to clear land for resettlement housing in areas like Ghazni province.

HALO continues to align its work with the activities of other humanitarian organisations to ensure maximum benefit to the Afghan people. HALO has developed partnerships with a variety of organisations in areas of food security, education, culture, and health, underlining the enabling function of HALO's activities in the face of Afghanistan's multitude of socio-economic, environmental, security, and political challenges. To answer a growing requirement, HALO teams have provided rapid relief to survivors of earthquakes and flash floods, in the form of food packages, rubble removal, water provision, WASH solutions and shelter construction. This response activity is likely to continue growing.

#### Angola

**The focus of the programme is on mine clearance, women's empowerment and conservation in the headwaters of the Okavango Delta.** With a record 1,546 staff - 44% of them women - the programme is making significant strides. However, with a major \$60m contract from the Angolan government ending in 2025, securing future funding is critical to maintain progress and remains a strategic priority.

Over the past year, HALO released 568 hectares of land and destroyed 3,943 anti-personnel mines, 1,842 anti-vehicle mines, and 4,058 items of ordnance. These efforts, part of both standard demining projects and a US-funded Weapons and Ammunition Management ("WAM") initiative, which ended in October 2023, directly benefited 287 women, 737 girls, 591 boys and 247 men people and indirectly benefited a further 6,000 people. Additionally, HALO delivered 548 EORE sessions, reaching 50,000 recipients.

HALO's environmental efforts expanded significantly with the creation of a new unit focused on ecological research in southeast Angola, addressing gaps left by years of conflict and the subsequent presence of landmines. Under a cooperative agreement with the US Forest Service, HALO recruited and trained 30 forestry surveyors, while its collaboration with The Nature Conservancy led to multiple surveys of peatlands near Cuito Cuanavale.

#### Cambodia

**A large landmine and explosive ordnance clearance programme with plans to move into cluster munition survey and clearance.** The programme maintains a balanced team of over 1,200 staff. Challenges remain, particularly with restricted access to minefields near the Thailand border and a shortfall in government funding to enable the country to meet its obligations under Article 5 of the Anti-Personnel Mine Ban Convention ("APMBT"). Despite this, the programme released 3,657 hectares of hazardous land in FY 2023/24, destroying 1,764 landmines and 2,470 items of ordnance, directly benefiting 53,586 women, 70,600 children and 56,016 men.

#### Colombia

**A mine clearance programme focused on improvised landmines.** As Colombia's largest civilian mine action operator, HALO released 10.4 hectares of contaminated land, destroyed 93 improvised landmines, and seven items of abandoned and unexploded ordnance, directly benefiting 105 women, 42 girls, 54 boys and 134 men, and indirectly benefiting a further 2,000 people. Additionally, the programme reached 6,500 people through 487 EORE sessions.

Looking ahead, the Government of Colombia has approved a change to its process for assigning mine action operators to municipalities, potentially expanding the humanitarian mine action sector across the country. This change aims to support ongoing peace efforts and, if successful, will enable HALO and other organisations to reach more vulnerable communities in need of mine action support.

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### El Salvador

**A WAM project building national capacity in arms management, alongside a mangrove restoration project.** The project continued to improve the capacities of the Salvadoran Ministry of Defence and the National Civil Police through the training of 118 personnel in WAM and EOD. The project also disposed of 2,447 weapons, 3,785 items of small arms ammunition and seven tonnes of large calibre ammunition.

HALO continued mangrove restoration work in the Jiquilisco Biosphere Reserve, implementing a technique designed to increase the survival rate of newly planted mangroves, and the cleaning of water channels that improve the mangrove ecosystem. In February 2024, HALO was awarded a consultancy on the restoration actions in the Biosphere Reserve of Jiquilisco by UNESCO.

#### Ethiopia

**A new programme focused on minefield survey and landmine clearance.** In FY 2023/24, HALO was the sole international organisation conducting humanitarian demining in Ethiopia. With a team of 102 staff, HALO cleared 27 hectares and surveyed 85 hectares that had not been covered in previous surveys. HALO held 171 EORE sessions, which benefitted a total of 16,981 people.

#### Georgia (Including Abkhazia)

**A programme that closed on 29 September 2023, which focused on EOD and improving rural connectivity.** Over 27 years in Abkhazia, HALO achieved significant milestones, including battle area clearance, ammunition destruction, and infrastructure rehabilitation. By 2011, Abkhazia was declared mine impact-free after HALO cleared 364 minefields and destroyed nearly 10,000 mines, helping over 98,000 people. In July 2022, HALO completed five years of clearing hazardous items from the 2017 Primorsky ammunition explosion, removing 100,000 items from a 1.2-kilometer radius.

#### Guatemala

**A WAM project delivering national level firearm and ammunition reform.** During FY 2023/24, HALO strengthened the capacity of Guatemala's Ministry of Defence and National Police. The project trained 28 officers in munitions identification, nine in EOD, and 45 in stockpile management. During these trainings, five tonnes of surplus explosive ordnance was destroyed.

HALO enhanced WAM awareness by hosting seminars for both the Ministry of Defence and the Ministry of Interior. Furthermore, the project assisted the government of Guatemala in solving legal impediments to the destruction of weapons through a law initiative. It aims to make destruction methods more efficient and effective. Finally, HALO was publicly recognised by the Ministry of Interior for its substantial contribution to the National Strategy for the Prevention of Armed Violence.

#### Honduras

**A WAM project, restarting relationships after a temporary project suspension.** The project team signed a Memorandum of Understanding ("MOU") with the Ministry of Defence, outlining a comprehensive schedule of courses and construction activities, marking the end of previous delivery restrictions. An MOU with the National Police is also in progress, which will include training and assistance with the management of weapon storage facilities.

Additionally, HALO is working with the Attorney General's office to organise stored weapons, destroy obsolete arms, and offer related training. To further these efforts, HALO signed an MOU with the Organization of American States to collaborate on a WAM baseline assessment across Honduras.

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Iraq

**An IED clearance programme.** During FY 2023/24, HALO Iraq focused on clearing IEDs, releasing over 75 hectares of land. In the process, 1,338 IEDs and their components were cleared and 434 other explosive items, benefiting more than 20,000 people.

Declining donor support and a tense security environment present the greatest challenges for the programme. Security concerns have surged following the October 7 attack in Israel and the subsequent Israeli invasion of Gaza.

#### Kenya

**HALO's highest output WAM project, focused on border security and counter-terrorism, alongside a conservation-focused armed violence reduction project.** In FY 2023/24, HALO's project trained 122 security personnel from Kenya, Uganda, and Tanzania in WAM. It also established 31 secure weapons storage facilities across Kenya and Uganda near the Democratic Republic of Congo border.

HALO worked with the Northern Rangelands Trust to train 57 rangers and improve weapons storage in Eastern Kenya. Additionally, HALO supported a food security project in Isiolo County, helping over 200 people grow fruit and vegetables.

#### Kosovo

**A mine and cluster munition clearance programme.** HALO enabled the safe return of land to a total of 46 direct and 2,102 indirect beneficiaries, releasing a total of 31,03 hectares.

#### Laos

**A programme focused on clearing explosives from the Second Indochina War.** In the first half of FY 2023/24, HALO's Laos programme boosted its team by 250 people, reaching a total of 1,410 staff.

Throughout the year, the programme cleared 1,121 hectares across Savannakhet Province, destroying 17,748 items of ordnance, including 9,488 cluster munitions and 91 anti-personnel mines. This work directly benefited 2,370 women, 1,288 girls, 1,454 boys, and 2,487 men. HALO also updated the national database with 221 hectares of newly identified contamination and delivered 1,563 EORE sessions, reaching 55,000 people.

#### Libya

**A programme focused on clearance of explosive ordnance from recent conflicts in urban areas.** HALO's mine and explosive clearance operations stabilised following a downturn in funding to mine action in Libya in general, and to HALO specifically. In Tripoli, between April and June, the programme stopped operations and closed its office after two years of operations and mechanical explosive clearance operations were discontinued in Misrata. The programme continued operating in Sirte, in the Libya National Army controlled east. One mechanical clearance team and one multi-task team continued to operate, the latter conducting EOD and non-technical survey NTS. HALO's work in Sirte focused on the clearance of urban areas formerly held by Islamic State in Libya.

Libya remains fragmented and at risk of diversion of small arms and light weapons, and the unsafe storage of explosive ammunition. The programme continued to develop its WAM portfolio, to develop national WAM capacity and to pilot the rehabilitation of ammunition storage areas.

Throughout most of 2023, international NGOs could not gain registration in Tripoli and West Libya, owing to an operational suspension of the civil body responsible. A workable resolution allowed registration to proceed for HALO in both west and east Libya in early 2024, and access has markedly improved.

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Malawi

**A WAM Project delivering national level infrastructure reform, training and ammunition disposal.** The Malawi programme is currently HALO's most successful WAM project in terms of impact, having led to the training of most of the Malawi Defence Force's ("MDF") ordnance and ammunition corps, and reforming almost all major ammunition infrastructure. The Malawi programme has continued to mature, securing multi-year funding until 2026. The programme has a close relationship with the US Embassy which has been fundamental to its success.

HALO has trained 80 members of the MDF during the year, constructed a high-profile ammunition depot and armoury for the Malawi Maritime Service, and will have refurbished all the main national ammunition storage infrastructure by the close of 2024.

The quality of MDF ammunition management was recognised during a recent UN deployment, where HALO trained ammunition supervisors were congratulated on the safety and technical quality of their ammunition storage when deployed to the Democratic Republic of Congo.

#### Mozambique

**A WAM project delivering the safe securement of firearms in an unstable setting.** HALO launched its WAM operations in Maputo in April 2023, with funding secured through 2025 to support the Mozambican Armed Defence Forces ("FADM"). By November 2023, HALO had delivered the first 10 containerised armouries to FADM and commenced training to FADM personnel in February 2024.

The project has attracted attention from the US Department of Defense and US Department of State, with visits in April 2023, and continues to coordinate with AFRICOM to align training and infrastructure efforts.

#### Myanmar

**A programme focused on EORE in a country in active conflict.** Myanmar has become the world's most violent conflict zone (according to ACLED), with over three million internally displaced and 18.6m in need of humanitarian aid - surpassing Ukraine.

Legacy contamination is widespread and each month the current conflict continues, the number of explosive hazards increase. In 2023, 1,052 civilian landmine/explosive remnants of war casualties were reported, an average of two to three per day. HALO Myanmar has eight EORE teams operating across five of the most conflict-affected states (an increase of one team and two states on the previous year). In 2023, we delivered over 13,000 in-person EORE sessions to more than 70,000 people and conducted over 300 village assessments, as well as providing support to over 80 accident survivors.

#### Nagorno Karabakh

**A mine clearance programme clearing landmines and UXO in Nagorno Karabakh and Armenia.** On 19 September 2023, Azerbaijan took control of Nagorno-Karabakh ("NK") in just 24 hours, after having previously cut off traffic to and from the region via the Lachin Corridor for nine months, halting essential supplies. The subsequent unilateral opening of the corridor by the Azerbaijani authorities resulted in over 100,000 Karabakh Armenians, including HALO's entire staff contingent, leaving the enclave. Tragically, due to an accident at a petrol station, 220 people died during the evacuation, including two HALO colleagues and a spouse of another. HALO used its vehicles to transport staff and their families to Armenia.

With operations in NK halted, HALO shifted focus to Armenia, expanding its Yerevan office to support relocated staff with vocational and social aid. The focus from January 2024 has been to establish an operational presence in Armenia in conjunction with Armenia's National Mine Action Authority to potentially assist with the survey and clearance of contaminated areas in locations away from Armenia's borders.

#### Nigeria

**A new programme poised to embark on weapons and ammunition management and potentially, demining projects.** The programme continues to build the relationships and access necessary to secure funding. HALO's local, regional, and global

---



# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

advocacy for the prioritisation of WAM support for Nigeria has played a pivotal role in the increased interest from donors to fund WAM activities in Nigeria.

#### Solomon Islands

**A new programme focused on survey of eighty-year-old unexploded and abandoned ordnance.** Since May 2023, HALO has employed 10 full-time staff and signed an MOU with the government and Royal Solomon Islands Police. Non-technical surveys began in June, covering Guadalcanal, Tulagi, and the New Georgia Islands, and identifying over 1,100 hectares of hazardous land.

#### Somalia

**A programme focused on mine clearance and weapons and ammunition management.** HALO remains the only international humanitarian mine action operator in Somalia, employing 270 staff and delivering mine action, WAM, and environmental projects. The programme operates nationwide and recently expanded into the SSC-Khatumo region of Somaliland.

In south-central Somalia, HALO collaborated with the Royal Botanic Gardens Edinburgh and in-country partner Dryland Solutions to survey wild frankincense trees in conflict-affected areas. This success led to a formal partnership with the Royal Botanic Gardens Edinburgh, significantly advancing HALO's environmental efforts.

In the FY 2023/24, HALO released over 84 hectares of hazardous land, destroying 30 landmines and 2,460 items of ordnance. This work directly benefited 1,114 women, 2,266 girls, 1,826 boys, and 1,068 men, and indirectly benefited an additional 9,720 people as well as reaching 43,000 people through 3,735 EORE sessions.

#### Somaliland

**A programme focused on mine clearance and the environmental restoration of land.** In FY 2023/24, HALO Somaliland released over 76 hectares of hazardous land. The programme also reached 50,000 individuals through 548 EORE sessions.

HALO Somaliland refurbished a water storage unit in Caro Yambo, providing essential water access to 200 villagers, and is rehabilitating 63 hectares of cleared land with rainwater capture structures, fenced enclosures, and drought-resistant plantings.

#### Sri Lanka

**A programme focused on mine clearance.** Approximately 50 percent of HALO's operations now focus on clearing jungle areas in Mullaitivu. HALO's technical expertise has earned it the most complex tasks, such as flooded minefields and island contamination, enhancing its reputation but slowing clearance rates.

During FY 2023/24, HALO Sri Lanka released over 222 hectares, destroying 8,689 landmines and 1,399 items of ordnance, directly benefiting 810 women, 284 girls, 320 boys and 984 men, and indirectly benefiting a further 2,500 people during FY 2023/24. Additionally, 20 EORE sessions reached 2,600 individuals.

#### Syria

**A small landmine clearance and EOD programme in the northwest of Syria.** HALO operates directly in Northwest Syria, focusing on Idleb and Western Aleppo. In August 2023, HALO began clearing its first minefield in the region, using armoured earth-moving machines and manual inspection. By March 2024, nearly two hectares had been cleared.

HALO's EOD teams responded to increasing requests from communities, destroying 295 items of explosive ordnance between April 2023 and March 2024. HALO conducted EORE and referred victims for further assistance to other agencies, which assisted almost 60,000 beneficiaries.

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

---

### Ukraine

**A programme committed to becoming the Government of Ukraine's strategic partner in demining, recovery and reconstruction.** In FY 2023/24, HALO expanded its team from 800 to 1,200 staff across northern, eastern, and southern Ukraine. After relocating to Brovary post-invasion, the programme established new bases in Kharkiv and Mykolaiv and focused on growth and consolidation in Kyiv, Chernihiv, and Sumy oblasts.

During the year, HALO released over 280 hectares of land and found 484 anti-personnel mines, 8,200 anti-vehicle mines, and 10,307 other items of ordnance, which were then subsequently removed by the State Emergency Services. This directly benefited 1,197 women, 160 girls, 198 boys and 984 men, and indirectly benefited a further 60,000 people effort. HALO also delivered 10,730 EORE sessions, reaching 132,000 people.

In the year, HALO became the first humanitarian operator to return land after clearance in Kharkiv and Mykolaiv since the invasion. In January of 2024, HALO became the first humanitarian operator accredited to conduct EOD, with trained in-house teams (including the first qualified female staff) deployed in Kharkiv. The programme also enhanced its operations with Unmanned Aerial Vehicles ("UAVs") and brought on specialists in gender, environment, and agriculture to ensure best practice as these areas are mainstreamed across operations and programmes. HALO continued to work with the authorities to secure full accreditation for mechanical clearance, which will be critical in ensuring the conduct of efficient clearance. Tragically, the programme suffered a fatal demining accident in Mykolaiv Oblast in September 2023 when a tripwire was initiated, and two others suffered lighter injuries. Despite ongoing security challenges, HALO expanded operations in Kharkiv and resumed activities in Kramatorsk.

### West African Coastal countries – Guinea-Bissau, Côte d'Ivoire, Ghana and Togo

**A group of WAM projects focusing on stability in an unstable region.** HALO significantly increased its presence in the region, developing new and expanded relationships with various security forces and stakeholders in the coastal countries of West Africa.

Key achievements include constructing the first masonry armoury in Guinea-Bissau, training 60 security personnel in stockpile management, weapons marking and registration, and conducting an EOD course. Disposal activities in Guinea-Bissau, Ghana, and Côte d'Ivoire safely destroyed 42 tonnes of obsolete ammunition and 636,000 small arms ammunition.

### West Bank

**A programme focusing on the clearance of older 'legacy' minefields affecting Palestinian civilians in the West Bank.** Clearance of the final "highland" minefield in the West Bank was completed in August 2023 and operations then moved to the Jordan Valley. In total 9.5 hectares of land were released and 44 landmines destroyed, with more than 53,000 people benefitting from this work.

After the 7 October attack on Israel, HALO suspended operations in the Jordan Valley and withdrew Palestinian staff to their homes and Georgian staff to Jordan. HALO's work in the Jordan Valley proved to be relatively secure, despite high tensions in the West Bank, and operations resumed in early November. They have been uninterrupted since then. The focus of clearance for the next four years will be the anti-personnel minefield at Sokot which is 5km long and contains almost 20,000 landmines.

### Yemen

**A programme focused on survey, clearance, and EOD.** HALO continued operations in areas held by the internationally recognised government in southern Yemen. Teams conducted a range of manual and mechanical clearance, NTS, EOD, and EORE in Aden, Lahj, and governorate and city of Taiz. In the latter, HALO is the only mine action actor delivering services to a population living among the frontlines of a nine-year long conflict. During FY 2023/24, HALO released 5 hectares of hazardous land, destroyed 12 landmines and 430 items of ordnance, and delivered 954 EORE sessions, reaching 15,000 people.

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Zimbabwe

**A programme focused on mine clearance and building resilient communities** The Zimbabwe Mine Action Centre, along with HALO and other operators, estimate that \$40m is needed for completion of the countries remaining minefields, with a target completion date of the end of 2026. HALOs programme staff increased from 374 in April 2023 to 460 by March 2024, enabling clearance of 30,710 AP landmines from 99 hectares of contaminated land. The programme also delivered 58 EORE sessions, reaching a total of 4,000 people.

#### 2.2.2 Potential new projects and programmes

#### Papua New Guinea

Papua New Guinea has a significant problem with explosive ordnance dating from World War II. Despite this, there is no reliable information about the true extent of contamination or about casualties. There is no functioning system that allows the public to report the presence of explosive ordnance in expectation of the timely deployment of an EOD call-out response. The EOD unit of the Papua New Guinea Defence Force is under-resourced and requires training.

HALO conducted an assessment mission to Papua New Guinea and the Autonomous Region of Bougainville in November 2023, concluding that a survey like that being undertaken in Solomons Islands would be a logical first step to understand the scale of the problem.

#### Kiribati

Tarawa Atoll in Kiribati was the site of a fierce battle in November 1943 between the US and Japan. It is believed there is a significant problem with explosive ordnance due to aerial and naval bombardment. There is currently no EOD call out capacity on Tarawa. HALO intends to conduct an assessment mission to Kiribati in 2024.

#### 2.3 Compliance with Trustees' Duties under Section 172(1) of the Companies Act 2006

As a large charitable company, HALO is required to report on how the Trustees have discharged their duty to promote the best interests of the Charity whilst having regard to the matters in section 172(1) (a) to (f) of the Companies Act 2006. In carrying out their duties, the Trustees have regard (amongst other matters) to:

- a) **the likely consequences of any decision in the long term:** Throughout the year, Trustees considered HALO's financial position and balanced the rebuilding of reserves with delivery in the year of its charitable objectives. In approving the creation of new country programmes in the year, and the significant scale up of the Ukraine programme, the Trustees considered the structural and financial impact on the wider organisation. In all these and other matters, Trustees considered the likely long-term consequences of their decisions.
- b) **the interests of the Charity's employees:** HALO is committed to engaging with employees, taking their interests into account, and creating an inclusive environment that values the contributions of all staff members. In support of the delivery of our People Strategy, our Global Staff Survey has entailed listening to staff across our organisation to enable us to understand how we can improve our culture and ways of working. We recognise the diverse backgrounds of our employees, most of whom come from local communities in the countries we operate in, and the variety of considerations/challenges around language, literacy and connectivity. In partnership with The Happiness Index ("THI") we have implemented a systematic employee listening survey. Over the last 20 months we have so far invited c.2500 staff to share their views on how they think and feel about working at HALO - with plans to invite c.7500 during the remainder of the financial year. The response rate to date is 75% with an average score of 7.9. This exceeds THI's external benchmark of 7.8. This demonstrates HALO's culture and working practices are well received. However, our leadership team actively reviews survey results and develops and reviews action plans to focus on development areas and implement change. The survey is run twice per year to understand how any implemented change has been received and to understand any changing priority areas.

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

- c) **the need to foster the charity's business relationships with suppliers, customers and others:** The delivery of HALO's work is dependent on the support of our partners, both governments and philanthropic donors (including companies, trusts and foundations, and individual donors). We work to nurture strong mutually beneficial partnerships, which meet contractual requirements as well as build long term engagement. The Trustees engage both individually and collectively to strengthen and support the delivery of HALO's partnership approach, including supporting high level approaches to new potential partners, in particular private donors. Trustees also have a role in promoting HALO's work and encouraging influential individuals to become HALO Ambassadors. HALO's procurement processes are also designed to promote the development of sustainable business relationships with suppliers, to create resilience in our supply chain and provide robust control over the expenditure of funds.
- d) **the impact of the charity's operations on the community and the environment:** The needs of the communities where we work are at the centre of what we do. The Trustees' role regarding safeguarding oversight is clearly set out in the Safeguarding Policy. This recognises that the Trustees are 'ultimately accountable for ensuring that those benefiting from, or working with, the Charity are not harmed in any way through contact with it and that they are treated in a safe, respectful and appropriate manner.' The Safeguarding Policy and Serious Incident Management Plan also clarifies the role of the Trustees in reporting Serious Incidents to the Charity Commission.

Through HALO's Whistleblowing Policy and External Complaints Policy the Trustees ensure there are sufficient mechanisms in place to enable Whistleblowing complaints to be addressed effectively, including (but not restricted to) direct contact with Trustees. Trustees regularly review these policies and complaints are reviewed annually to identify any trends which may indicate a need to take further action.

HALO is committed to reducing its environmental impact in line with its Environmental Policy. In 2024 HALO is developing a Carbon Baseline Assessment to measure the organisation's Greenhouse Gas emissions and to lay the groundwork for a subsequent Carbon Reduction Plan. This plan supports HALO's Global Environment Strategy which was approved by the Trustees in September 2023, that sets out the organisation's environmental goals and objectives. These include reducing the organisation's environmental footprint, and addressing the environmental impact of conflict, including following the clearance of landmines and other explosive remnants of war.

- e) **maintaining a reputation for high standards of business conduct:** As we strive to achieve our strategic goals, we lead by example by demonstrating in all areas the same values that we wish to see in the people we work with and those we aim to influence. For example, our procurement and ethical fundraising policies ensure that values are a key part of our selection of suppliers and partners. Further, our values and the behaviours we want to see, including our commitment to safeguarding and leadership principles, are embedded in our Trustee and staff recruitment, induction and appraisal procedures. We have an anti-corruption policy and require all suppliers, partners, Trustees and employees to accept the code of conduct which prohibits fraud, bribery and nepotism. During the reporting period we initiated a review of HALO's Values and Standards.
- f) **the need to act fairly as between members of the Charity:** This criteria has no application to HALO as the Trustees are the sole members of the Charity, and the Charity is not run in the interests of the members but of the objects of the Charity.

### 3. CAPABILITY GROUP

#### 3.1 Research and Development

Ukraine has remained at the centre of HALO's operational innovation efforts over the year. This has included continued development of remote control and remote camera systems, and the scaling of successful technology. A variety of mechanical equipment is also being trialled to tackle the scale of the problem in Ukraine as well as the range of explosive hazards present.

HALO has continued to expand its use of open-source research to gather information about explosive ordnance contamination and its impact and integrate this with other data sources including remote sensing. In Ukraine, in particular, remote sensing continues to provide an essential source of information about the location and types of explosive hazards. This work is now overseen by a dedicated department within the Ukraine programme (the first of its kind) with specialist staff, upgraded digital

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

infrastructure and full time UAV teams. HALO also is collaborating with various organisations, including other NGOs, small start-ups, and major technology companies, to develop machine learning algorithms to allow rapid analysis of remote sensing imagery. Elsewhere, UAV-mounted lidar sensors have proved their value in trials in Sri Lanka and ongoing work in Angola.

HALO is collaborating with a start-up company on a novel detection technology (magnetic resonance) which has the potential to dramatically increase the efficiency of manual clearance operations in areas with minimum-metal anti-vehicle mines. The first field testing is planned for later in 2024 and the intention is to have a full-scale trial in progress at the start of 2025.

### 3.2 Operational Compliance

HALO's operational efficiency, effectiveness and safety are overseen at both HQ and programme levels. Robust systems are in place to ensure compliance, including regular reviews of Standard Operating Procedures, an active Monitoring, Evaluation, Accountability and Learning team, accident and incident investigation mechanisms, an expanded training portfolio, and implementation of the Global Information Management System to provide standard data sets. Operational compliance is overseen by the Capability Group based in the HQ and is supported by an expanded global Information Management team to ensure the correct digital infrastructure is in place.

During the year a global quality assurance reporting system was implemented in the majority of HALO programmes conducting explosive ordnance clearance, with a total of 10,408 quality assurance visits recorded during the reporting period. These visits have added an extra layer of quality management to HALO's system and provided useful data for proactive prevention of adverse safety events by identifying non-conformities before they result in an accident or incident.

### 3.3 Training

HALO ran four International Field Officer training courses in Cambodia and Sri Lanka and ran a fifth in Ukraine for national staff during the reporting period. 48 total individuals passed these courses, constituting a new yearly record. A sixth course commenced in January 2024 in Cambodia for a further ten trainees.

Operations management courses for programme staff were run in Angola, Afghanistan and Ukraine. Three Programme Officer courses, and two Programme Manager courses were completed, all run in Kosovo.

Use of HALO's online Learning Management System has continued to expand in both content and usage. New in-house course titles are added quarterly as more HALO users take up the training opportunities, either mandatory (Safeguarding, Foreign Terrorism Support Prevention etc), as part of induction pathways and refresher training, or self-led professional development. The system also provides access to modules that are available through external training providers, such as those provided by the Geneva International Centre for Humanitarian Demining. Adoption of content creation software and translation tools allows faster building of new courses, and translation into HALO's country programme languages, prioritising Ukrainian, Arabic and Spanish. There are now 105 courses available with 1,142 active users. Over 2,000 courses have been completed during January to May 2024 alone, the same number as completed in the whole of 2023.

### 3.4 EOD, Improvised Explosive Device Disposal ("IEDD") and WAM Training and Assurance

HALO ran a mix of 12 EOD (IMAS Levels 1, 2 and 3) and HIEDD courses for 120 HALO personnel across 7 locations: Cambodia, Guinea Bissau, Côte d'Ivoire, Malawi, Somaliland, El Salvador and Afghanistan.

We conducted EOD refresher training in Ukraine to prepare previously trained EOD teams for accreditation to conduct EOD operations – this was successful, and they are now conducting live EOD operations across Ukraine. We have also recruited additional technical advisors who rotate through Ukraine to bolster the EOD support to the programme on an enduring basis.



# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

Quality Assurance visits have been completed in Laos, Yemen, Angola and Afghanistan, principally looking at EOD process but latterly, also conducting formal inspections of HALO ammunition and explosives stores to ensure maximum possible compliance with international regulations.

#### 3.5 Fleet

During the reporting period, focus has been placed firmly on improving road safety across all programmes. Regular updates of road safety initiatives are provided through the programmes group monthly meetings. In addition, a global road safety Statement of Practice has been produced, which was reviewed by the FIA Foundation, and is now being implemented across all programmes and departments.

Through collaboration with Fleet Forum, an NGO dedicated to fleet management, seven staff from five programmes have been trained in Fleet Management Fundamentals and one member of staff has been trained as a Fleet Management Trainer. The Global Fleet Manager delivered fleet training to three field officer courses including introduction to driving four-wheel drive vehicles and their capability.

#### 4. FUNDING OPPORTUNITIES

During the FY 2023-2024, HALO continued working with funds from all major government donors, a combination of new contracts, the implementation of multi-year agreements, and top-up funding. HALO's programme in Ukraine continues to play a key role in engagement with new donors as well as providing the most important destination for 'top-up' funding as governments move to fulfil political promises of support to Ukraine.

The main developments over the course of the year include increased funding from the United Kingdom, Germany, Switzerland, Norway, the Netherlands and the EU, and new funding from France, the Czech Republic, and NATO. HALO won all three of the UK FCDO's tender for the Global Mine Action Programme 3, covering Afghanistan, Ukraine, and eight other countries, further to the five-month GMAP3 Enabling2 Contract covering seven countries. HALO signed its first multi-annual funding agreement with Luxembourg, providing flexible funding across HALO's programme portfolio.

US funding experienced strong growth this year but is likely to plateau in the year ahead. In light of this development, the HALO USA Board convened a Strategy Session to elevate policy engagement in Washington, with a goal of diversifying US funding beyond The Office of Weapons Removal and Abatement in the US State Department's Bureau of Political-Military Affairs ("PM/WRA").

In 2024, HALO will be pursuing new funding opportunities through central European donors such as Poland and the Baltic States, as well as Gulf State and Indo-Pacific donors, including South Korea.

HALO has generated momentum in private fundraising following investment and strategic focus over the past three years. It represented the third largest donor group (circa £20m, in 2023) following growth in the pipeline of potential private sources and effective conversion of interest in supporting Ukraine.

#### 4.1 Responsible Fundraising

HALO raises philanthropic funds to support the organisation's resilience and agility and to deliver our life saving work. HALO is extremely grateful for the generosity of its donors. We adopt a relationship fundraising approach, where we aim to deliver excellence in supporter care.

During the year to 31 March 2024, the Global Philanthropy Team raised £8.9m against our planned target of £8.8m; this mainly comprised funds for implementing charitable activities.

HALO is registered with the Fundraising Regulator and all our fundraising activities comply with The Code of Fundraising Practice. HALO does not undertake mass fundraising activities and does not employ any professional third-party agencies or

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

individuals to fundraise on its behalf. The majority of fundraised income originates from a small number of valued partnerships with companies, trusts and foundations, and individual donors.

Each year HALO's work is supported by a small number of third-party fundraisers acting in a voluntary capacity to raise funds in their communities or through events. Where these individuals and their activities are known to us, the Global Philanthropy Team provides bespoke guidance and support and encourages the use of regulated platforms (e.g. Just Giving) for the collection of funds.

We continue to work hard to minimise complaints and take exceptional care to communicate sensitively and appropriately with our supporters. HALO has received two complaints relating to fundraising in this reporting period and both were successfully resolved. Any complaints are dealt with in accordance with our Complaints Policy, as detailed on our website. In line with the fundraising regulations guidance on individuals in vulnerable circumstances, we pay particular attention to treating supporters in vulnerable circumstances with the utmost care and fully investigate all cases where we believe an individual may be vulnerable.

#### 5. POLICY AND ADVOCACY

HALO's Global Policy and Advocacy team ("GPAT") covers our strategic engagement in the UK, US, EU and across various UN and multilateral bodies.

In the UK, HALO continued to advocate for a more prioritised response to conflict issues promoting integration across diplomacy, defence, and development. HALO successfully influenced the UK International Development White Paper to include a strong focus on conflict and mine action. We are engaged with a growing network within the Labour Party to shape future UK foreign and development policy priorities.

In the US our single biggest priority remains ensuring bipartisan support for humanitarian demining programmes.

In Europe, we have continued to build a network of supportive Members of the European Parliament. We've advocated for the EU to update their strategy on humanitarian demining. We organised visits of policy makers to HALO Ukraine, convened the first ever Exchange of Views in the European Parliament on demining and held an event on forgotten crises during the European Humanitarian Forum. This will serve as a strong basis for engaging the new European Parliament and Commission following the European elections in June 2024.

At the UN in Geneva, HALO engaged in the Meeting of States Parties of both the APMBC and the Convention on Cluster Munitions focusing on key policy priorities for the sector to pave the way for the Fifth Review Conference of the APMBC that took place in November 2024.

#### 6. STRUCTURE, GOVERNANCE AND MANAGEMENT

##### 6.1 Structure

The company is a registered charity (with the Charity Commission for England and Wales - no. 1001813 and with the Office of the Scottish Charity Regulator - no. SC037870) incorporated on 9 March 1988 under the Companies Act 2006 as a company limited by guarantee (company number 2228587). Its governing document is its Articles of Association. Each of the company's members undertakes to contribute the sum of £10 in the event of the company being wound up while a member, or within one year from ceasing to be a member. Each of the Trustees is also a member of the company.

##### 6.2 Governance

The Board holds formal scheduled meetings at least four times a year, as well as frequent ad hoc meetings. In addition, there is an annual cross briefing held in the UK, attended by Board members and all HQ and senior international and national staff. The Audit and Finance Committee assists the Board in discharging its obligations to ensure the adequacy of internal controls and the integrity of the financial statements. The Remuneration Committee reviews the Charity's remuneration policy and advises on and oversees appropriate contractual arrangements for the CEO and senior management. The newly established Risk Committee oversees the identification and management of risks throughout HALO. In addition, the advisory Medical

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

Board, comprising approx. 30 volunteer health care professionals, supports the Board of Trustees in fulfilling its duties and obligations on medical care. Jane Davis, as the representative of the Board of Trustees, sits on the Medical Board.

The Trustees who were in office on 31 March 2024 and at the date of this report are shown within the legal and administrative information.

The Articles of Association state that each Trustee shall be appointed for a period of three years, or such shorter period as the Trustees shall think fit, at the end of which they shall retire, at which point they shall be eligible for re-election. No Trustee shall serve for a consecutive period of more than nine years, save with the approval of a two-thirds majority of the Trustees. The Articles of Association state that Trustees can be appointed by a simple majority of the Trustees.

HALO's General Counsel (appointed after the FYE 2023/2024) provides new Trustees with an induction into the duties and responsibilities of Board membership as stipulated by law and the Charity Commission. New Trustees receive comprehensive induction information and are encouraged to spend time in HALO's headquarters in Scotland and in its office in Wilton on the outskirts of Salisbury, and to visit HALO's overseas programmes.

HALO's General Counsel is carrying out a governance audit of HALO, including reviewing the Charity's governance policies and taking into account the principles set out in the Charity Governance Code.

The Trustees benefitted from qualifying third-party indemnity provisions in place during the FY 2023/2024 and at the date of this report.

### 6.3 Organisational Structure and Management

The Board is responsible for the strategic direction of the Charity. Operational control is exercised by the CEO, who reports to the Board in person on a quarterly basis and in writing on all questions of Board level policy and where operational risk requires a Board level view. The CEO attends Board meetings but is not a Trustee and does not vote. HALO has undergone a major reorganisation over the past twelve months, resulting in a cohesive structure and taxonomy across the organisation. Each role has been assessed using a standardised framework, ranking them by accountability, command, and impact. This has established a clear, decentralised structure at the regional level, enabling HALO to effectively monitor career progression, measure performance, and achieve overall impact.

At a senior level HALO has created a new Executive Committee, reporting to the CEO, consisting of those responsible for Strategy, Programmes, Finance, USA and Transformation. The new structure will better enable the CEO to have a strategic focus and engage with external stakeholders.

HALO has a structured salary framework linked to job roles, responsibilities, and seniority. Within each job band there are several pay grades, each of which has a defined salary range. The pay and remuneration for all personnel within HALO is managed within this framework, to ensure consistency and governance. Any pay increases awarded are based upon performance against priorities and personal objectives, which support the vision and progression of HALO's strategy and work. This approach is designed to ensure that HALO retains and motivates personnel while maintaining appropriate internal controls.

## 7. EMPLOYEES

On 31 March 2024, HALO employed 11,095 staff globally, with 10,691 (97.2%) being locally employed and committed to ridding their own countries of mines and other explosive ordnance. The average staff number during the year to 31 March 2024, was 10,932. Currently, 252 international staff oversee and manage operations and support activities across HALO's global programmes, with a further 144 staff based in the UK and Europe.

HALO's commitment to improving the gender balance of its national staff continues, with nine programmes having women making up more than a third of their staff. On 31 March 2024, 30.98 per cent of HALO's national staff were women and increase if 2.16% on the previous year.

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

---

### Engagement with employees and regard to employee interests

During the FY 2023/2024, the Trustees have remained actively engaged with the Charity's employees, ensuring that employee interests were considered in key decisions. Below are the ways in which the Trustees have fulfilled their responsibilities:

- 1. Employee Engagement and Consultation:** The Trustees played an essential role in consulting on key matters such as pay awards for employees. They were actively involved in discussions around the impact of these awards on the principal decisions taken by the Charity throughout the year. Trustees regularly engaged with the Executive Committee to review and assess employee interests, ensuring that decisions made at a strategic level aligned with the well-being and growth of employees. Moving forward, the Trustees remain committed to further improving employee engagement, ensuring that the Charity continues to offer a rewarding and fulfilling workplace.
- 2. Oversight of Global Staff Survey Results:** The Trustees reviewed the results of the Global Staff Survey, which provided insight into employee engagement, morale, and overall satisfaction. This review enabled the Trustees to address concerns raised by employees, particularly in areas like pay, reward, and career progression. The Trustees ensured that the Executive implemented plans to improve the employee experience, fostering better alignment between staff roles and the Charity's mission.
- 3. Commitment to Diversity and Inclusion:** The Trustees took a proactive approach to the oversight of people management, focusing on enhancing career progression, performance, and reward systems with a particular emphasis on supporting under-represented groups within the organisation. Their efforts were guided by the Charity's core values and standards, ensuring a workplace culture that fosters inclusion and enables all employees to reach their full potential.

### Arrangements to inform, consult, and involve employees

**Systematic Information Sharing:** The Charity has taken steps to ensure that employees are consistently provided with relevant information on matters of concern. Regular communication channels were maintained, including updates on organisational changes, key financial data, and other significant matters that affect employees directly. Trustees worked to ensure that these updates were timely and transparent.

**Regular Consultation with Employees:** Consultation with employees or their representatives occurred on a regular basis. Trustees and the Executive Committee encouraged open dialogue, creating platforms where employee views could be voiced and considered in decision-making processes. These consultations were crucial in shaping decisions around policies, benefits, and workplace conditions that affect employee interests.

**Employee Involvement in Performance:** The Trustees explored methods to increase employee involvement in the Charity's performance. While the Charity does not operate a formal employee share scheme, alternative initiatives were discussed, including recognition schemes aimed at encouraging employees to engage more deeply with the Charity's mission and performance outcomes.

**Building Financial and Economic Awareness:** Efforts were made to build a common awareness among all employees regarding the financial, economic, and operational factors affecting the performance of the Charity. Regular updates on the financial health and economic challenges faced by the Charity were provided to employees through internal communications, fostering a shared understanding of how these factors influence the Charity's strategic decisions and performance.

### HALO's inclusive employment policy

HALO's inclusive employment policy reflects a broad commitment to diversity and equity within the workplace. When considering applications from people with disabilities, we take a holistic approach, not just focusing on the limitations but emphasising the strengths and aptitudes of the individual. This practice is rooted in the understanding that every person brings unique skills, perspectives, and experiences that contribute to the richness of HALO.

Moreover, HALO recognises that disabilities can develop during an employee's tenure. In such cases, the Charity ensures that no employee is left unsupported. If an employee becomes disabled, the Charity actively works to adapt their role to

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

accommodate new circumstances. This might involve restructuring tasks, modifying the work environment, or even transitioning the employee to a different role where their skills can continue to be utilised effectively. Alongside these adaptations, specialised training programs are provided to ensure the employee remains confident and capable in their role.

Career development for disabled staff at HALO is not an afterthought but an integral part of its HR policies. HALO's aim is to ensure that employees with disabilities have access to the same development opportunities as everyone else. Whether it is internal training, mentorship, or leadership opportunities, the Charity works to make sure that pathways to advancement are available and equitable. This extends to promotions, where employees with disabilities are considered for career progression based solely on their qualifications, performance, and potential, ensuring that disability does not become a barrier to success.

This inclusive approach helps build a workforce where all employees, regardless of physical ability, feel valued, respected, and empowered to contribute their best. It also promotes a culture of empathy and support across the Charity, where colleagues are more aware of and sensitive to the needs of those with disabilities. Through these efforts, HALO not only strengthens its internal team but also demonstrates leadership in fostering diversity and inclusivity in the charitable sector.

In summary, the Trustees have demonstrated a clear commitment to engaging with employees, taking their interests into account, and creating an inclusive environment that values the contributions of all staff members. Moving forward, the Trustees remain committed to further improving employee engagement, ensuring that the Charity continues to offer a rewarding and fulfilling workplace.

HALO and its Trustees are committed to fostering an inclusive and equitable environment where diversity is valued, and all individuals are treated with dignity and respect. Our policies outline our commitment to equality and diversity and the steps we will take to ensure these principles are integrated into all aspects of our organisation.

#### 8. PRINCIPAL RISKS AND UNCERTAINTIES

The identification, mitigation, management and elevation of risk is overseen ultimately by the Trustees. The Board has established a Risk Committee to ensure the appropriate amount of time is dedicated to consideration of this important area.

Day to day management of risk is overseen by the CEO. However, all staff are involved in the process and risk management takes place at every level of the organisation. HALO identifies risks that may affect field-based operations, often in insecure environments, as well as corporate risks that may affect strategic planning, finances, reputation or regulatory compliance. Each function within HALO maintains a risk register and these are reviewed by the management at least every quarter, but more regularly as required.

As part of HALO's broader efforts to develop compliance and risk management across the Charity, HALO appointed a General Counsel in June 2024, with global oversight for HALO's legal risk management.

HALO's key prevailing risks are set out below.

##### 8.1 Operational Safety

During the year, there were six explosive ordnance accidents resulting in one fatality and injuries to five HALO employees. Two accidents occurred in Zimbabwe and one accident occurred in Angola involving R2M2 anti-personnel mines. In Cambodia, a deminer medic suffered minor injuries to the face when an explosion occurred as he approached and disturbed a burn pit after his team disposed of firecrackers confiscated by the Cambodian police. In Afghanistan, two deminers were injured when a 40mm grenade was initiated during excavation on a battle area clearance task. In Ukraine, one deminer was killed and a Team Leader and Supervisor were both injured when an OZM-72 bounding fragmentation mine was initiated by the movement of the Team Leader inside of uncleared area.

We mourn the loss of our colleague in Ukraine and our thoughts remain with his family and friends. All accidents were investigated by HALO in accordance with international standards, as well as by the respective national authorities. Reports and lessons identified were recorded in HALO's global accident, incident and near miss database, and findings were also shared



# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

with other operators in those countries. Where findings were of global relevance, mandatory safety actions were communicated to programmes.

#### 8.2 Security

Managing the security of staff and assets on HALO's programmes remains a key focus for the organisation. Evolving security challenges continue. In particular, in Ukraine and Afghanistan. These challenges require careful and regular analysis of operating environments and the risks they pose. The risk mitigation measures outlined in HALO's Risk Management Policy and framework reduce the likelihood of staff being affected by a security incident. Security training, contingency planning exercises and risk assessments conducted on a rolling basis enable quick adjustments to programme posture, usually allowing work to continue without compromising safety. Additionally, during the FY 2023-2024 HALO hired a full-time Security Advisor to add an additional layer of oversight and expertise to our policies and procedures.

#### 8.3 Safeguarding

HALO's Safeguarding Policy is overseen by the Global Safeguarding Lead and is supported by the Charity's Code of Conduct. Clear whistleblowing procedures enable and encourage reporting. Each programme has a staff handbook, which gives safeguarding direction to all staff. All staff receive refresher training at least once per year from a dedicated Safeguarding lead on every programme. The Global Safeguarding Lead is implementing a suite of further training to support various stakeholder groups within the organisation. Safeguarding audits are conducted by the HR team and a Safeguarding Self-Review and Action Plan is being introduced across all programmes to ensure that HALO is meeting International Safeguarding Standards. This will be reviewed annually with a 6-month action plan review to ensure progress.

HALO also has an external partner to support with anonymous safeguarding complaints. Regular account reviews are conducted by the Director of HR, with key learning fed back into training.

HALO takes safeguarding very seriously and approaches it from the perspective of personal as well as corporate responsibility. Individual countries face cultural, educational, and legal challenges, which need to be considered in safeguarding delivery at the local level.

The Global Safeguarding Lead has completed a 5-year programme wide case review and will, going forward, be completing case reviews across all programmes to inform data and trend analysis, which will feed into anonymised lessons to learned and the sharing of best practice across the organisation. This will be shared with the Trustees.

HALO endorses the Common Approach to the Prevention of SEAH.

#### 8.4 Funding

HALO continues to maintain a diverse and balanced funding portfolio across all programmes. 2023 was a positive year for funding for Humanitarian Mine Action and humanitarian aid in general, with an overall growth of 20 per cent for all donors in Europe, including new donors such as France, the Czech Republic, and NATO. The overall forecast for funding in 2024 and beyond looks less rosy due to slow economic growth, the increase of spending on defence in light of the continuing Ukraine War, and the growth in popularity of more right-of-centre parties in many European democracies, who tend to focus on domestic spending at the expense of overseas aid. There are also a number of programme specific risks, including the continued nervousness of Governments to fund programmes in unrecognised areas or for de facto regimes, such as Myanmar and Afghanistan, and the continued funding polarisation between conflicts in the headlines which enjoy donor support, like Ukraine, concentrating the mine action funding and making it harder to find funding for completion countries or for conflicts that are out of the public eye (the so-called forgotten conflicts). HALO is mitigating against this risk by increasing its share of philanthropic giving, reaching out to new donors, working in partnership with other NGOs and private sector actors, as well as focusing more on the cross-cutting impact of our work on the wider conflict dynamics.

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 8.5 Information Security and Cyber-Crime

Data breaches have the potential to harm beneficiaries, grant delivery, HALO's reputation and donor confidence. HALO has therefore developed information security policies based on good practice guides of the UK's National Cyber Security Centre, which, through their implementation and continuous improvement, aim to reduce surface attacks and deny access to malicious actors. Technical controls have been implemented and are being adjusted to meet the evolving threat. HALO is accredited to the UK Government-backed Cyber Essentials Plus cyber security standards, meaning that our cyber security protocols reach the highest possible standard.

#### 8.6 Financial Crime

Financial crime (against HALO or perpetrated by a member of staff) has the potential to result in loss of funds, inflated costs and misappropriation of assets; it could also harm HALO's people and reputation. Appropriate policies and procedures have been designed to address this, which include robust financial SOPs and procurement procedures, oversight of financial and budgetary authority, cash controls, segregation of duties, whistleblowing and supplier due diligence. Training is provided annually, and additional staff have been recruited to strengthen the Charity's capabilities in this area.

### 9. ENVIRONMENTAL REPORTING

#### 9.1 Quantification and Reporting Methodology for UK offices

- HALO uses the 2023 UK Government GHG Conversion Factors for Company Reporting for the purposes of environmental reporting on UK offices. The reporting methodology was based on that used to fulfil the requirements of the Energy Savings Opportunity Scheme.
- Ledger transaction detail reports were run from the financial accounting system, for the in-scope energy sources, for the FY 2023/2024.
- Data was taken directly from monthly meter readings and litres of fuel purchased records.
- Supplier invoices were reviewed for all in-scope transactions, from which energy units supplied data, was collated.
- UK Government conversion factors (DEFRA 2023) were used to convert units of energy supplied into tonnes CO<sub>2</sub> equivalent (CO<sub>2</sub>e) and kWh.
- The above methodology was applied and the calculations verified by HALO.

#### 9.2 Organisational Boundary

HALO has used the financial control approach to report on all sources of environmental impact over which it has financial control within the UK and is developing systems to report more widely on environmental impact within its global operations.

#### 9.3 Intensity Measurement

HALO has chosen the financial metric of emissions in tonnes of CO<sub>2</sub>e per £m revenue as this is the most appropriate for HALO. This is based on an estimate for the FY 2023/2024, with the exact amount unfinalized at time of writing.

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

### 9.4 Environmental Data

Figures include UK and UK offshore	Financial year ending 31 March 2024	Financial year ending 31 March 2023
Aggregate kWh from all in scope energy sources	218,182	303,357
Emissions from combustion of gas, tCO <sub>2</sub> e (Scope 1)	0.00	0.00
Emissions from combustion of oil for heating, tCO <sub>2</sub> e (Scope 1)	17.82	34.68
Emissions from combustion of fuel for transport, tCO <sub>2</sub> e (Scope 1)	5.81	9.74
Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel, tCO <sub>2</sub> e (Scope 3)	0.00	0.00
Emissions from purchased electricity (Scope 2, location based, including transmission and distribution)	24.87	27.48
Total gross tCo <sub>2</sub> e based on the above	48.50	71.89
Intensity ratio: tCO <sub>2</sub> e gross figure based from mandatory fields above/£m Total Income	0.3129	0.5681

### 9.5 Energy Efficiency Action

During the reporting period, HALO continued to follow its environmental policy to measure and improve its environmental impact across its operations, minimise and mitigate harmful impacts to the natural environment and prevent pollution. HALO is committed to ensuring compliance with all relevant environmental regulations in countries of operation, and to understand and respect the environmental concerns of the communities where we operate.

HALO promotes environmental responsibility both internally and in its external engagement, including through delivery partners. We have taken positive steps towards environmental performance monitoring, evaluation and knowledge sharing processes, with a commitment to:

- Measure and promote energy efficiency, reducing carbon emissions across operations wherever feasible.
- Minimise waste wherever possible.
- Minimise negative environmental impacts within operational supply chains.
- Minimise environmental contamination related to the disposal of explosive items.
- Minimise the environmental impact of clearance operations.
- Where feasible, conduct remediation to counter any negative environmental impacts of HALO's work.

The principal measures taken for the purpose of increasing energy efficiency during the FY 2023/2024 included:

- Publishing of an Environment Strategy. The Strategy addresses the operational and organisational environmental impact, setting clear targets for reduction of the organisation's environment footprint. It will also guide the development of HALO's work in climate change adaptation and resilience, natural resource management and ecosystem restoration and conservation to address the environmental drivers and consequences of conflict.
- Development of an environment team including a Global Environment Manager and several regional and national environmental leads.
- Development of an internal working group, bringing together regional and national environment leads
- Development of a carbon monitoring plan (in progress).

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

- Continued expansion in use of communication technology to limit travel for face-to-face meetings.
- Continued evolution, and enhancement of remote working protocols to avoid unnecessary road, rail and air travel to meetings.
- Continued improvement in use of renewable energy across worksites worldwide.
- Continued use of a green energy supplier, which provides 100 per cent renewable electricity and carbon neutral gas, at HALO's Salisbury office.
- Reduced use of paper and printers, utilising electronic storage where practical.
- Installation of signage encouraging staff to save energy.
- Development of localised environmental projects across several HALO programmes and assessment of their delivery to scale up and enhance the environmental impact of HALO's work.
- Development of a Camp Management working group and subsequent drafting of global Camp Management guidelines.
- Collaborating with Fleet Forum to develop a Clean Fleet Toolkit for humanitarian organisations, with HALO's own fleet emissions baseline to be completed by the end of 2025

#### 9.6 Integrating environmental mitigation/ remediation activities into HALO's operations

Throughout the reporting period, HALO has participated in a sectoral working group on the Environment in Mine Action, alongside other key operators. In addition, HALO has had direct input into reviewed IMAS Standard on Environmental Management, which was approved by the UN and published in July 2024. HALO has also pursued integration of environmental management at a programme level, with several activities taking place:

- Pilot of soil sampling project to assess the impacts of explosive ordnance on soil health.
- Roll out of environmental awareness training in several country programmes.
- Direct restoration of fragile ecosystems negatively impacted by mine laying and/ or mine clearance (Sri Lanka).
- Using HALO's infrastructure and knowledge of working in fragile, conflict affected states to conduct or facilitate scientific environmental surveys (Somalia, Angola).
- Food security projects addressing the restoration of agricultural livelihoods in the aftermath of conflict (Horn of Africa, Zimbabwe, Afghanistan, Iraq).

## 10. FINANCIAL REVIEW

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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).

### 10.1 Financial Overview

The financial statements of the Charity can be found on pages 31 to 56. The application of the Charity's funds is detailed in notes 7 to 9 of the financial statements.

Income from charitable activities was £143.26m, with growth of £20.36m over the prior year. Of particular note is increased funding from the US Department of State, Political Military Affairs Bureau /Office of Weapons Removal and Abatement, via The HALO Trust (USA), Inc. (£8.60m), The HALO Trust (USA), Inc. other sub-granted (£7.91m), Federal Republic of Germany (£3.06m), Government of France (£1.93m), EU Agencies (£1.76m), Irish Aid (£1.30m) and Royal Netherlands Government (£1.06m). This was partially offset by reductions in funding from the United Nations (£3.96m), Government of Canada (£2.59m), and UK private non-governmental income (£1.86m).

The overall increase is mainly due to the continued scale-up of the Ukraine programme, where expenditure of £38.77m is reported, compared with £18.94m in the previous year (an increase of £19.83m). Operations in a number of other geographical regions have grown in the year, including Laos where expenditure of £9.76m is reported, compared with £8.03m in the previous year, in Zimbabwe where expenditure of £6.23m is reported, compared with £4.78m in the previous year, and

# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

in Angola where expenditure of £16.39m is reported, compared with £15.22m in the previous year. Meanwhile expenditure in Iraq decreased in the year by £3.25m, to £2.58m, and in Afghanistan expenditure decreased from £21.16m, to £19.72m.

Cash balances, including short term investments in BlackRock liquidity funds, stand at £35.29m (£30.36m at 31 March 2023) including payments received from donors in advance of expenditure.

Deferred income represents donor funding received during the year, for which the respective expenditure will occur in future accounting periods. At 31 March 2024, deferred income amounted to £33.93m, compared with £25.70m at 31 March 2023.

A review of the cost to completion of the landmine clearance contract with the Government of Angola gave rise to a potential loss on the contract of £1.74m, based on the anticipated additional time and resources required to deliver the remaining outputs. However, the Charity will negotiate with the client an amendment to the contracted outputs due to external factors which have impacted delivery and which were outside of HALO's control.

The Charity made an unrestricted loss for the year of £2.34m, versus a surplus of £2.83m in the prior year. However, these results are distorted by the impact of foreign exchange gains and losses, as well as the provision for potential loss on the Government of Angola contract. Excluding these factors, the Charity made an operating surplus of £1.1m, compared with £0.72m in the previous year. As a percentage of total income (0.7 per cent and 0.6 per cent respectively) these are minimal and reflect the fact that Government donors fund contracts at a break-even level. In order to fund investments in research, new programmes, etc. and create a surplus, increased unrestricted private fund raising continues to be necessary.

The Charity's restricted surplus for the year of £5.03m, compared with £4.56m for the previous year. Restricted funds are not available for use by the Trustees and are tied to the net book value of donor funded assets and overseas employee severance funds.

#### 10.2 Funding and Reserves

Total unrestricted funds at 31 March 2024 were £8.43m, compared with £10.77m at 31 March 2023. The Trustees consider HALO's free reserves to be £7.66m, calculated as total unrestricted funds (£8.43m), less foreign exchange reserve (£407k), fixed assets (£233k) and stock (£124k), and reflecting the resources readily available for unrestricted charitable use. Full details of HALO's reserves are shown in notes 28 and 29 of the financial statements.

The Trustees regularly review unrestricted reserves in accordance with the reserves policy, which takes into account any short-term gaps in donor funding, managing the closure of programmes, providing emergency response funding, conducting reconnoitres in new countries, programme start-up costs, developing organisational capacity, managing foreign exchange exposure, and maintaining a contingency in the event of a material reduction or cessation of major donor funding. The Trustees consider the current free reserves balance of £7.66m to be adequate to cover the risks identified in the reserves policy. Following a review the trustees have identified a target free reserves position of £8.5m and will take measures to generate surpluses to meet the target position over the short term.

#### 10.3 Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in respect of a period of one year from the date of approval of these financial statements. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The Trustees have considered the latest forecasts, key assumptions and analysis and determined that the going concern assumption remains appropriate. The other most significant areas that affect going concern are compliance risks in relation to restricted grants, funding pipelines and reserves.

#### 10.4 Related Parties and Connected Organisations

The HALO Trust, The HALO Trust (USA), Inc., and Stichting HALO Europe work together in an effort to clear landmines and other debris of war.



# THE HALO TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

The HALO Trust (USA), Inc. is a 501(c)(3) organisation registered in the USA and raises funds from the US Government and US foundations, corporations and individuals to support the work of both organisations. US contracts and grants are sub-awarded, under contract, to HALO by The HALO Trust (USA), Inc. and jointly implemented through a Memorandum of Understanding. Governance and control of The HALO Trust (USA), Inc. is separate from HALO and financial results of The HALO Trust (USA), Inc. are not included within these financial statements.

Stichting HALO Trust Europe is a foundation registered in the Netherlands and raises funds from European Union institutions to support the work of HALO. While HALO exercises control over Stichting HALO Trust Europe, the financial results of Stichting HALO Trust Europe are immaterial to HALO and as such are not included within these financial statements. European Union contracts and grants are sub-awarded, via specific contract agreements, by Stichting HALO Trust Europe to the HALO implementing programme.

HALO Trading 2021 Limited is a wholly owned subsidiary of HALO and is a trading subsidiary with the purpose of raising funds for HALO through commercial partnerships. The financial results of HALO Trading 2021 Limited are immaterial to HALO and as such are not included within these financial statements.

Full details of related parties are shown in note 32 of the financial statements.

#### 11. MAJOR PARTNERS

##### 11.1 Donors

During the year, HALO projects were generously supported by the US Department of State, Bureau of Political-Military Affairs/Office of Weapons Removal and Abatement, via The HALO Trust (USA), Inc., the Governments of Angola, Armenia, Belgium, Canada, Finland, France, Germany, Ireland, Japan, the Netherlands, New Zealand, Luxembourg, Norway, Switzerland, the United Kingdom (FCDO and the Conflict Stability and Security Fund, Foreign & Commonwealth Office), the European Commission, European Civil Protection and Humanitarian Aid Operations, the Scottish Government, United Nations Mine Action Service, UNDP, United Nations, Office for the Coordination of Human Affairs, The HALO Trust (USA), Inc., and numerous other generous private donors, including Association for Aid Relief Japan, Azule Energy, BP plc, Mail Force Charity, INEOS Automotive Limited, Oak Foundation, Viterra, World Without Mines Switzerland and XTX Markets.

##### 11.2 Partner Organisations

HALO is proud to work with both international and national partner organisations in delivering our core mandate and expanding the geographical and thematic impact of our work in contribution to HALO's Strategic goals. Within the mine action sector, HALO has worked with international partners such as the Mines Advisory Group (MAG), Norwegian People's Aid, Regional Center on Small Arms and Light Weapons and Artios Limited as well as national and local mine action organisations across our country programmes. To maximise the impact of our mine action and weapons and ammunition management work in the countries where we work, HALO also partnered with development, humanitarian response, environmental mitigation and enhancement, research and gender empowerment partners, including UNDP, Action Against Hunger, ACTED, ActionAid, World Vision, Elephant Protection Initiative, National Institute of Biodiversity and Conservation, Federación de Cafeteros de Colombia, Humanicemos, Happy Readers, Casim's Prosthetics, Asociacion Mangle, Northern Rangelands Trust, Rural Senses and Days for Girls amongst many others.

HALO would like to thank all those who have supported its work.

  
.....  
Jonathan Evans  
Trustee

Date: 13 December 2024  
.....

# THE HALO TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2024*

---

The trustees, who are also the directors of The HALO Trust for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# THE HALO TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS AND TRUSTEES OF THE HALO TRUST

---

#### Opinion

We have audited the financial statements of The HALO Trust ('the charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2024 and of 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

# THE HALO TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF THE HALO TRUST

---

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 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 (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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

# THE HALO TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF THE HALO TRUST

---

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 200, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were anti-fraud, bribery and corruption legislation and employment legislation. We also considered compliance with local legislation for the charity's overseas operating segments.

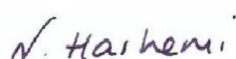
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reviewing the extent to which agreements supported income recognition principles, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi  
Senior Statutory Auditor  
for and on behalf of Crowe U.K. LLP  
Statutory Auditor  
55 Ludgate Hill  
London  
EC4M 7JW

..13 December 2024.....

# THE HALO TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000
	Notes						
<b>Income from:</b>							
Donations and legacies	3	2,576	360	2,936	2,637	219	2,856
Charitable activities	4	20	143,240	143,260	-	122,897	122,897
Investments	5	711	28	739	271	42	313
Other income	6	632	-	632	2,371	-	2,371
<b>Total income</b>		<b>3,939</b>	<b>143,628</b>	<b>147,567</b>	<b>5,279</b>	<b>123,158</b>	<b>128,437</b>
<b>Expenditure on:</b>							
Raising funds	7	686	-	686	552	-	552
Charitable activities	8	17,404	126,986	144,390	11,645	108,758	120,403
Total expenditure		18,090	126,986	145,076	12,197	108,758	120,955
Net gains/(losses) on investments	14	198	-	198	(97)	-	(97)
<b>Net income/(expenditure)</b>		<b>(13,953)</b>	<b>16,642</b>	<b>2,689</b>	<b>(7,015)</b>	<b>14,400</b>	<b>7,385</b>
Transfers between funds	16	11,610	(11,610)	-	9,845	(9,845)	-
<b>Net movement in funds</b>	10	<b>(2,343)</b>	<b>5,032</b>	<b>2,689</b>	<b>2,830</b>	<b>4,555</b>	<b>7,385</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		10,770	15,414	26,184	7,940	10,859	18,799
<b>Fund balances at 31 March 2024</b>		<b>8,427</b>	<b>20,446</b>	<b>28,873</b>	<b>10,770</b>	<b>15,414</b>	<b>26,184</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 34 to 56 form part of these financial statements.

# THE HALO TRUST

## BALANCE SHEET

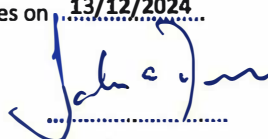
AS AT 31 MARCH 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	17		-		19
Tangible assets	18		14,473		11,427
Investments	19		1,561		1,363
			<u>16,034</u>		<u>12,809</u>
<b>Current assets</b>					
Stocks		124		193	
Debtors	21	18,983		16,808	
Investments	22	14,698		12,970	
Cash at bank and in hand		20,589		17,388	
		<u>54,394</u>		<u>47,359</u>	
<b>Creditors: amounts falling due within one year</b>	24	<u>38,603</u>		<u>32,913</u>	
<b>Net current assets</b>			<u>15,791</u>		<u>14,446</u>
<b>Total assets less current liabilities</b>			<u>31,825</u>		<u>27,255</u>
<b>Provisions for liabilities</b>	25		<u>(2,952)</u>		<u>(1,071)</u>
<b>Net assets</b>			<u>28,873</u>		<u>26,184</u>
<b>The funds of the charity</b>					
Restricted income funds	28		20,446		15,414
Unrestricted funds	29		8,427		10,770
			<u>28,873</u>		<u>26,184</u>

The notes on pages 34 to 56 form part of these financial statements.

The financial statements were approved by the trustees on 13/12/2024

  
Lord Jonathan Evans KCB DL (Chair)  
Trustee

  
John Deans  
Trustee

Company registration number 2228587 (England and Wales)



# THE HALO TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

---

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Cash generated from operations	33		15,434		9,002
<b>Investing activities</b>					
Purchase of tangible fixed assets		(11,272)		(9,823)	
Proceeds from disposal of tangible fixed assets		28		-	
Purchase of investments		(1,728)		(12,970)	
Investment income received		739		313	
		_____		_____	
<b>Net cash used in investing activities</b>			(12,233)		(22,480)
<b>Net cash used in financing activities</b>			-		-
			_____		_____
<b>Net increase/(decrease) in cash and cash equivalents</b>			3,201		(13,478)
Cash and cash equivalents at beginning of year			17,388		30,866
			_____		_____
<b>Cash and cash equivalents at end of year</b>			20,589		17,388
			=====		=====

The notes on pages 34 to 56 form part of these financial statements.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### Charity information

The HALO Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is One Bartholomew Close, Barts Square, London, EC1A 7BL.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services are valued based on the operational value to the charity with reference to market prices, and are recognised within income and expenditure in the period to which the service relates.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

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.

Where the charity has entered into contract with a funder in consortium with another service provider(s), and where the charity is the lead implementer, the portion of the funding under those contracts implemented by the sub-partner is presented as subgrant expenditure, recognised in line with the basis described above.

##### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% straight line
----------	-------------------

##### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	15 years
Leasehold improvements	20% straight line or over the period of the lease if shorter
Fixtures, fittings and office equipment	25% straight line
Motor vehicles	25% straight line
Field equipment	25% straight line
Field equipment (restricted)	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

##### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.13 Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. The resulting gain or loss is recognised in net income/(expenditure) immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

##### 1.14 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

##### 1.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The items in the financial statements where judgements and estimates have been made include:

- the judgement that expenditure incurred on performance-related grants and contracts is a reliable basis for estimating the right to receive payment for the work performed;
- the judgement that, subject to any evidence to the contrary, all expenditure incurred under a signed funding agreement is recoverable from funders;
- the judgement that there is no provision required for disallowed expenditure under donor funding agreements;
- estimates in respect of accrued expenditure;
- estimating the useful economic life of tangible fixed assets;
- estimates in respect of the value to the charity of services gifted in kind;
- estimates in respect of staff severance liabilities at the reporting date, based on interpretation of the legal requirements in each operating jurisdiction; and
- estimating the stage of completion in respect of fixed price contracts.

#### 3 Income from donations and legacies

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000
Donations and gifts	314	360	674	420	219	639
Legacies receivable	103	-	103	2	-	2
Donated goods and services	2,159	-	2,159	2,215	-	2,215
	<u>2,576</u>	<u>360</u>	<u>2,936</u>	<u>2,637</u>	<u>219</u>	<u>2,856</u>

#### Donated goods and services

Donated goods and services comprise software licenses integral to the operations of the charity, and have been valued at the cost to the charity if they had not been donated. In prior periods, donated services had been presented as other income but have now been reclassified (including comparatives) to be presented within donations.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 4 Income from charitable activities

Restricted:	2024	2023
	£'000	£'000
US Department of State, Bureau of Political-Military Affairs, Office of Weapons Removal and Abatement, via The HALO Trust (USA), Inc.	49,499	40,896
Federal Republic of Germany	21,172	18,111
The HALO Trust (USA), Inc. other sub-granted	11,225	3,313
Foreign, Commonwealth and Development Office (FCDO)	10,384	8,323
Private non-governmental income	8,862	10,726
European Commission	8,043	4,232
Government of Angola	7,985	8,156
Norwegian Agency for Development Cooperation	6,159	5,286
Royal Netherlands Government	3,819	2,760
Irish Aid	3,471	2,175
Government of France	1,933	-
Government of Switzerland	1,835	1,119
UK Conflict, Stability and Security Fund	1,204	2,618
Embassy of Japan (in regional offices)	1,071	924
Fibertek, Inc.	1,001	806
Government of Finland	892	1,224
United Nations, Office for the Coordination of Humanitarian Affairs	794	2,843
United Nations Development Programme	716	174
United Nations Mine Action Service	622	-
The New Zealand Ministry of Foreign Affairs and Trade	549	191
Government of Czech Republic	543	-
Government of the Grand Duchy of Luxembourg	333	612
Foundation World Without Mines	255	256
US Department of State, Bureau of International Security and Nonproliferation, via The HALO Trust (USA), Inc.	188	16
United Nations Office for Project Services	175	3,203
North Atlantic Treaty Organisation	167	-
Scottish Government	123	177
US Forestry Service, via The HALO Trust (USA), Inc.	99	-
Government of Canada	56	2,642
Government of Latvia	44	-
Government of Armenia	11	-
European Civil Protection and Humanitarian Aid Operations	6	2,061
United Nations Trust Facility Supporting Conventional Arms Control	4	46
The Ministry of Defence on behalf of the United Kingdom	-	9
Federal Government of Belgium	-	(2)
	<u>143,240</u>	<u>122,897</u>



# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 5 Income from investments

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000
Interest receivable	711	28	739	271	42	313
	<u>711</u>	<u>28</u>	<u>739</u>	<u>271</u>	<u>42</u>	<u>313</u>

#### 6 Other income

	Unrestricted funds 2024 £'000	Unrestricted funds 2023 £'000
Net gain on disposal of tangible fixed assets	19	-
Other income	425	187
Gift aid from trading subsidiary	188	183
Net foreign exchange gains	-	2,001
	<u>632</u>	<u>2,371</u>

#### 7 Expenditure on raising funds

	Unrestricted funds 2024 £'000	Unrestricted funds 2023 £'000
Staff costs	579	490
Recruitment, travel and subsistence	17	17
Staging fundraising events	1	7
Other fundraising costs	89	38
	<u>686</u>	<u>552</u>

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Expenditure on charitable activities

	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£'000	£'000	2024 £'000	£'000	£'000	2023 £'000
Abkhazia	304	33	337	749	75	824
Afghanistan	17,849	1,950	19,799	19,195	1,960	21,155
Angola	14,605	1,596	16,201	13,917	1,306	15,223
Bosnia	6	1	7	60	1	61
Cambodia	7,349	803	8,152	6,774	658	7,432
Colombia	4,615	504	5,119	5,483	554	6,037
El Salvador	1,176	128	1,304	932	100	1,032
Ethiopia	1,243	136	1,379	672	72	744
Gaza	36	4	40	-	-	-
Georgia	63	7	70	42	3	45
Great Lakes	676	74	750	585	60	645
Guatemala	779	85	864	576	64	640
Guinea-Bissau	839	92	931	467	47	514
Honduras	174	19	193	8	1	9
Iraq	2,326	254	2,580	5,298	526	5,824
Kosovo	1,748	191	1,939	1,306	126	1,432
Laos	8,700	951	9,651	7,297	734	8,031
Libya	1,262	138	1,400	837	66	903
Malawi	810	89	899	837	86	923
Mauritania	149	16	165	-	-	-
Mozambique	341	37	378	177	18	195
Myanmar	611	67	678	471	47	518
Nagorno Karabakh	1,827	200	2,027	1,392	136	1,528
Nigeria	125	14	139	38	4	42
Solomon Islands	517	56	573	63	6	69
Somalia/Somaliland	7,823	855	8,678	7,213	722	7,935
Sri Lanka	5,941	649	6,590	6,128	604	6,732
Syria	921	101	1,022	953	100	1,053
Ukraine	34,731	3,793	38,524	16,729	2,210	18,939
Vietnam	-	-	-	1	-	1
West Bank	914	100	1,014	943	104	1,047
Yemen	2,186	239	2,425	2,489	289	2,778
Zimbabwe	5,603	612	6,215	4,341	438	4,779
Global	1,610	176	1,786	1,127	113	1,240
Subgrants (analysed below)	2,561	-	2,561	2,073	-	2,073
	<u>130,420</u>	<u>13,970</u>	<u>144,390</u>	<u>109,173</u>	<u>11,230</u>	<u>120,403</u>
<b>Subgrants:</b>						
Mines Advisory Group			<u>2,561</u>			<u>2,073</u>

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

9	Support costs allocated to activities	2024 £'000	2023 £'000
	Staff costs	6,285	5,768
	Depreciation	295	538
	Travel and subsistence	1,114	1,216
	Recruitment and training	450	207
	Office and IT costs	3,072	2,953
	Vehicle costs	52	(343)
	Legal and professional	730	646
	Cost of hosting events	160	145
	Net foreign exchange losses	1,702	-
	Governance costs	110	100
		<u>13,970</u>	<u>11,230</u>
	<b>Analysed between:</b>		
	Charitable activities	<u>13,970</u>	<u>11,230</u>
10	Net movement in funds	2024 £'000	2023 £'000
	Net movement in funds is stated after charging/(crediting)		
	Exchange losses/(gains)	1,702	(2,001)
	Depreciation of tangible fixed assets	8,217	6,442
	Profit on disposal of tangible fixed assets	(19)	-
	Amortisation of intangible assets	19	28
		<u>19</u>	<u>28</u>
11	Auditor's remuneration		
	Fees payable to the charity's auditor and associates:	2024 £'000	2023 £'000
	<b>For audit services</b>		
	Audit of the financial statements of the charity	102	84
		<u>102</u>	<u>84</u>
	<b>For other services</b>		
	Other assurance services	53	52
	Taxation compliance services	-	4
		<u>53</u>	<u>56</u>

Other assurance services relates to Accountants' reports for donor grants and contracts.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Travelling expenses relating to five trustees totalling £7,000 were incurred by the charity during the year (2023: ten trustees, totalling £10,000).

Trustees made donations to the charity totalling £1,000 (2023: £6,000).

#### 13 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration	92	75
Direct project personnel; UK based and international	242	205
Direct project personnel; locally contracted staff	10,693	10,110
	<hr/>	<hr/>
Total	11,027	10,390
	<hr/> <hr/>	<hr/> <hr/>

#### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	69,442	62,490
Social security costs	4,793	770
Other pension costs	1,782	302
	<hr/>	<hr/>
	76,017	63,562
	<hr/> <hr/>	<hr/> <hr/>

In the prior year the charity presented only UK social security and pension costs separately from wages and salaries. For the year ended 31 March 2024 UK and overseas amounts are presented. The equivalent UK only amounts for the year ended 31 March 2024 were: social security costs £925,000; and pension costs £379,000.

Redundancy and termination payments totalling £330,000 were made in the reporting period, of which £38,000 was provided for at the reporting date (2023: total payments of £970,000, of which £567,000 was provided for at the reporting date).

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£200,001 - £210,000	1	1
£150,001 - £160,000	1	-
£110,001 - £120,000	4	3
£100,001 - £110,000	4	2
£90,001 - £100,000	9	7
£80,001 - £90,000	13	18
£70,001 - £80,000	9	7
£60,001 - £70,000	18	15

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £'000	2023 £'000
Aggregate compensation	1,309,493	1,012,422

Key management personnel was formed of 9 employees (2023: 9 employees), made up of the Chief Executive Officer, Company Secretary, Director of Programmes, Director of Finance, Director of Strategy, Director of Philanthropy, Director of Human Resources, Director of Capability and Director of Communications.

#### 14 Gains and losses on investments

	Unrestricted funds 2024 £'000	Unrestricted funds 2023 £'000
Gains/(losses) arising on:		
Revaluation of investments	198	(97)

#### 15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 16 Transfers

A transfer of £11,610,000 (2023: £9,845,000) was made from restricted to unrestricted funds predominantly for contributions from donors to the support costs of the Trust. These contributions are specified in each of the contracts undertaken, at percentages of the total contract value.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 17 Intangible fixed assets

	Software £'000
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	84
	—
<b>Amortisation and impairment</b>	
At 1 April 2023	65
Amortisation charged for the year	19
	—
At 31 March 2024	84
	—
<b>Carrying amount</b>	
At 31 March 2024	-
	—
At 31 March 2023	19
	—

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Tangible fixed assets

	Freehold buildings	Leasehold improvements	Fixtures, fittings and office equipment	Motor vehicles	Field equipment	Field equipment (restricted)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>							
At 1 April 2023	150	158	300	132	3,670	26,573	30,983
Additions	-	-	-	-	73	11,199	11,272
Disposals	-	-	-	-	(57)	-	(57)
At 31 March 2024	150	158	300	132	3,686	37,772	42,198
<b>Depreciation and impairment</b>							
At 1 April 2023	150	52	283	132	3,347	15,592	19,556
Depreciation charged in the year	-	32	8	-	236	7,941	8,217
Eliminated in respect of disposals	-	-	-	-	(48)	-	(48)
At 31 March 2024	150	84	291	132	3,535	23,533	27,725
<b>Carrying amount</b>							
At 31 March 2024	-	74	9	-	151	14,239	14,473
At 31 March 2023	-	106	17	-	323	10,981	11,427

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 19 Fixed asset investments

	<b>Unlisted investments £'000</b>
<b>Cost or valuation</b>	
At 1 April 2023	1,363
Valuation changes	198
	<hr/>
At 31 March 2024	1,561
	<hr/>
<b>Carrying amount</b>	
At 31 March 2024	1,561
	<hr/> <hr/>
At 31 March 2023	1,363
	<hr/> <hr/>

#### Fixed asset investments revalued

In November 2021 the charity made an investment of £1.5m in the BlackRock Charity Growth Fund Unit Trust. At each reporting date, the investment is revalued according to the market value as published by the fund managers. Valuation changes since initial investment were as follows:

Reporting date	Brought forward	Cost	Revaluation	Carried forward
	£'000	£'000	£'000	£'000
31 March 2022	-	1,500	(40)	1,460
31 March 2023	1,460	-	(97)	1,363
31 March 2024	1,363	-	198	1,561

#### 20 Financial instruments

	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	14,698	12,970
	<hr/> <hr/>	<hr/> <hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at fair value through profit or loss		
- Other financial liabilities	451	-
	<hr/> <hr/>	<hr/> <hr/>



# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

#### 20 Financial instruments

The charity places a proportion of its cash on hand in BlackRock Liquidity Fund accounts in Sterling and US Dollars. The charity retains immediate access to these funds, which are presented on the balance sheet as current asset investments. At the reporting date the value of the funds is determined according to statements provided by the fund managers, with changes in fair value recognised in net income/(expenditure) for the year.

The charity places foreign exchange forward contracts to manage exposure to foreign currency exchange risk. The fair value of these contracts is calculated at the reporting date by comparison between the rate implicit in the contract and the exchange rate prevailing at that date (mark to market). Increases to fair value are recorded as financial assets and included within debtors, and decreases as financial liabilities included within creditors.

One contract is to purchase Sterling (GBP) and sell Euro (EUR) for a period of up to 36 months in duration, at EUR/GBP rate of 1.169. At the balance sheet date, a purchase value of GBP 5 million remained on this contract. The actual rate of exchange at 31 March 2024 was 1.133.

A second contract is to purchase US Dollars (USD) and sell Euro (EUR) for a period of up to 36 months in duration, at EUR/USD rate of 0.949. At the balance sheet date, a purchase value of USD 6.1 million remained on this contract. The actual rate of exchange at 31 March 2024 was 0.927.

#### 21 Debtors

	2024	2023
Amounts falling due within one year:	£'000	£'000
Amounts owed by subsidiary undertakings	188	46
Other debtors	267	408
Prepayments and accrued income	18,528	16,354
	<u>18,983</u>	<u>16,808</u>

#### 22 Current asset investments

	2024	2023
	£'000	£'000
Unlisted investments	14,698	12,970
	<u>14,698</u>	<u>12,970</u>

#### 23 Cash at bank

Cash at bank includes £317,000 (2023: £1,001,000) which is held in US Dollars as a performance bond by Royal Bank of Scotland plc, for a landmine clearance contract with the Government of Angola. The performance bond conditions release the value of the bond in line with the proportion of funds received from the Government of Angola.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 24 Creditors: amounts falling due within one year

	Notes	2024 £'000	2023 £'000
Other taxation and social security		397	801
Derivative financial instruments		451	-
Deferred income	26	33,925	25,699
Trade creditors		1,209	2,072
Other creditors		120	-
Accruals		2,501	4,341
		<u>38,603</u>	<u>32,913</u>

#### 25 Provisions for liabilities

	2024 £'000	2023 £'000
Pension for former employee	92	113
Overseas severance	1,124	958
Onerous contracts	1,736	-
	<u>2,952</u>	<u>1,071</u>

#### Movements on provisions:

	Pension for former employee £'000	Overseas severance £'000	Onerous contracts £'000	Total £'000
At 1 April 2023	113	958	-	1,071
Additional provisions in the year	-	553	1,736	2,289
Reversal of provision	-	(112)	-	(112)
Utilisation of provision	(28)	(275)	-	(303)
Unwinding of discount	7	-	-	7
	<u>92</u>	<u>1,124</u>	<u>1,736</u>	<u>2,952</u>

#### Onerous contracts

The charity has assessed that delivery of its obligations under a landmine clearance contract with the Government of Angola will be at a cost in excess of revenue, and has accordingly provided for a future loss. The amount is based on the charity's forecasted cost to completion as at the time of signing these financial statements, and is expected to crystallise in the final months of contract delivery, during the 2025-26 financial year.

The expected loss is primarily due to frustrating factors outside the charity's control, and the charity intends to make all reasonable effort to renegotiate the contract.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 26 Deferred income

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Arising from contract income	33,925	25,699

Deferred income is included in the financial statements as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Current liabilities	33,925	25,699
Movements in the year:		
Deferred income at 1 April 2023	25,699	23,717
Released from previous periods	(23,619)	(22,386)
Resources deferred in the year	31,845	24,368
Deferred income at 31 March 2024	33,925	25,699

#### 27 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a UK based defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The charity meets overseas statutory employer pension contributions in all relevant jurisdictions.

The charge to profit or loss in respect of defined contribution schemes was £1,782,000 (2023: £302,000).

In the prior year, the charity presented the charge to profit or loss of only the UK based pension scheme. The equivalent disclosure for the year ended 31 March 2024 is £379,000.

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 28 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Abkhazia	37	226	(224)	(14)	25
Afghanistan	960	18,930	(17,837)	(1,411)	642
Angola	2,491	13,568	(12,812)	(1,202)	2,045
Bosnia	10	-	(6)	-	4
Cambodia	550	7,987	(7,262)	(660)	615
Colombia	474	4,954	(4,502)	(439)	487
El Salvador	83	1,265	(1,175)	(113)	60
Ethiopia	31	1,358	(1,239)	(85)	65
Gaza	-	39	(36)	(3)	-
Great Lakes	-	650	(615)	(27)	8
Guatemala	53	814	(756)	(72)	39
Guinea-Bissau	41	939	(825)	(74)	81
Honduras	-	191	(173)	(17)	1
Iraq	377	2,496	(2,263)	(328)	282
Kosovo	176	1,988	(1,749)	(170)	245
Laos	2,024	10,806	(8,691)	(901)	3,238
Libya	194	1,012	(1,114)	20	112
Malawi	36	832	(810)	(27)	31
Mauritania	-	167	(149)	(18)	-
Mozambique	-	358	(341)	(17)	-
Myanmar	114	661	(610)	(79)	86
Nagorno Karabakh	46	1,602	(1,514)	(131)	3
Nigeria	-	136	(125)	(11)	-
Solomon Islands	-	626	(517)	(48)	61
Somalia/Somaliland	29	8,427	(7,811)	(611)	34
Sri Lanka	1,236	6,272	(5,930)	(516)	1,062
Syria	29	1,010	(909)	(81)	49
Ukraine	5,331	42,464	(34,265)	(3,614)	9,916
West Bank	134	941	(878)	(85)	112
Yemen	490	2,174	(2,146)	(168)	350
Zimbabwe	464	6,421	(5,591)	(547)	747
Global	4	1,753	(1,550)	(161)	46
Subgrants	-	2,561	(2,561)	-	-
	<u>15,414</u>	<u>143,628</u>	<u>(126,986)</u>	<u>(11,610)</u>	<u>20,446</u>

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

28 Restricted funds	(Continued)				
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Abkhazia	3	789	(700)	(55)	37
Afghanistan	856	21,109	(19,195)	(1,810)	960
Angola	3,174	14,291	(13,894)	(1,080)	2,491
Bosnia	22	9	(21)	-	10
Cambodia	981	6,957	(6,813)	(575)	550
Colombia	624	5,799	(5,451)	(498)	474
El Salvador	4	1,063	(913)	(71)	83
Ethiopia	-	740	(672)	(37)	31
Georgia	-	22	(25)	3	-
Great Lakes	-	598	(585)	(13)	-
Guatemala	-	677	(576)	(48)	53
Guinea-Bissau	32	511	(466)	(36)	41
Honduras	-	9	(8)	(1)	-
Iraq	303	5,889	(5,205)	(610)	377
Kosovo	176	1,421	(1,297)	(124)	176
Laos	1,800	8,155	(7,291)	(640)	2,024
Libya	472	712	(817)	(173)	194
Malawi	32	897	(837)	(56)	36
Mozambique	-	194	(177)	(17)	-
Myanmar	76	548	(465)	(45)	114
Nagorno Karabakh	92	1,437	(1,383)	(100)	46
Nigeria	-	39	(36)	(3)	-
Solomon Islands	-	68	(63)	(5)	-
Somalia/Somaliland	99	7,665	(7,164)	(571)	29
Sri Lanka	1,159	6,687	(6,111)	(499)	1,236
Syria	-	1,075	(953)	(93)	29
Ukraine	341	23,597	(16,729)	(1,878)	5,331
Vietnam	-	1	(1)	-	-
West Bank	27	1,123	(926)	(90)	134
Yemen	120	3,044	(2,464)	(210)	490
Zimbabwe	458	4,737	(4,332)	(399)	464
Global	8	1,222	(1,115)	(111)	4
Subgrants	-	2,073	(2,073)	-	-
	<u>10,859</u>	<u>123,158</u>	<u>(108,758)</u>	<u>(9,845)</u>	<u>15,414</u>

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 29 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Foreign exchange	2,109	-	(1,702)	-	-	407
General funds	8,661	3,939	(16,388)	11,610	198	8,020
	<u>10,770</u>	<u>3,939</u>	<u>(18,090)</u>	<u>11,610</u>	<u>198</u>	<u>8,427</u>
	<u><u>10,770</u></u>	<u><u>3,939</u></u>	<u><u>(18,090)</u></u>	<u><u>11,610</u></u>	<u><u>198</u></u>	<u><u>8,427</u></u>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 March 2023</b>
	£'000	£'000	£'000	£'000	£'000	£'000
Foreign exchange	-	-	-	2,109	-	2,109
General funds	7,940	5,279	(12,197)	7,736	(97)	8,661
	<u>7,940</u>	<u>5,279</u>	<u>(12,197)</u>	<u>9,845</u>	<u>(97)</u>	<u>10,770</u>
	<u><u>7,940</u></u>	<u><u>5,279</u></u>	<u><u>(12,197)</u></u>	<u><u>9,845</u></u>	<u><u>(97)</u></u>	<u><u>10,770</u></u>

#### 30 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£'000	£'000	£'000
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible assets	233	14,240	14,473
Investments	1,561	-	1,561
Current assets/(liabilities)	9,585	6,206	15,791
Provisions	(2,952)	-	(2,952)
	<u>8,427</u>	<u>20,446</u>	<u>28,873</u>
	<u><u>8,427</u></u>	<u><u>20,446</u></u>	<u><u>28,873</u></u>

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 30 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000
<b>Fund balances at 31 March 2023 are represented by:</b>			
Intangible fixed assets	19	-	19
Tangible assets	446	10,981	11,427
Investments	1,363	-	1,363
Current assets/(liabilities)	10,013	4,433	14,446
Provisions	(1,071)	-	(1,071)
	<u>10,770</u>	<u>15,414</u>	<u>26,184</u>

#### 31 Operating lease commitments

##### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £'000	2023 £'000
Within one year	1,505	392
Between two and five years	357	32
In over five years	71	-
	<u>1,933</u>	<u>424</u>

The charge to profit or loss for the year in relation to operating leases was £990,000 (2023: £476,000).

# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 32 Related party transactions

##### Transactions with related parties

The HALO Trust and The HALO Trust (USA), Inc., jointly implement US grants and contracts through a Memorandum of Understanding. The HALO Trust (USA), Inc. subawards funds to The HALO Trust under contract. Transactions between the parties are set out below:

	Transactions in year £'000	Outstanding at year end £'000
Expenses paid on behalf of The HALO Trust (USA), Inc. by The HALO Trust	(29)	(1)
Expenses paid on behalf of The HALO Trust by The HALO Trust (USA), Inc.	31	1
Operating costs grant to The HALO Trust (USA), Inc.	858	-
	<u>860</u>	<u>-</u>

In addition to these transactions The HALO Trust (USA), Inc. sub-granted funding to The HALO Trust as per the schedule below:

	2024 £'000	2023 £'000
Funds transferred to The HALO Trust	66,447	46,365
Accrued income at 31 March	1,801	1,697
Deferred income at 31 March	(11,520)	(5,595)
Total income sub-granted	<u>56,728</u>	<u>42,467</u>

HALO Trading 2021 Limited is a wholly owned subsidiary of The HALO Trust. The company has donated its profits to The HALO Trust in the amount of £188,000 (2023: £183,000) as Gift Aid. At 31 March 2024 there was an amount due by the company to The HALO Trust of £188,000 (2023: £46,000). The subsidiary is not material for consolidation with The HALO Trust and so consolidated financial statements have not been prepared. Total income for the year to 31 March 2024 was £200,000 (2023: £200,000).

The HALO Trust is related to HALO Trust Europe, a stichting (foundation) registered in the Netherlands, through exercising control having common Trustees. During the year to 31 March 2024, HALO Trust Europe sub-granted £544,353 (2023: £44,053) to The HALO Trust Kosovo programme for implementation of an EU funded project. HALO Trust Europe is not material for consolidation with The HALO Trust and so consolidated financial statements have not been prepared. Total income for the year to 31 March 2024 was £576,012 (2023: £44,418).



# THE HALO TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

<b>33 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Surplus for the year	2,689	7,385
Adjustments for:		
Investment income recognised in statement of financial activities	(739)	(313)
Gain on disposal of tangible fixed assets	(19)	-
Fair value gains and losses on investments	(198)	97
Amortisation and impairment of intangible assets	19	28
Depreciation and impairment of tangible fixed assets	8,217	6,442
Movements in working capital:		
Decrease/(increase) in stocks	69	(71)
(Increase) in debtors	(2,175)	(6,892)
(Decrease)/increase in creditors	(2,536)	400
(Decrease)/increase in provisions	1,881	(56)
Increase in deferred income	8,226	1,982
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>15,434</b>	<b>9,002</b>
	<hr/> <hr/>	<hr/> <hr/>

### 34 Analysis of changes in net funds

The charity had no material debt during the year.