2026 Finances

We increased our income, launched new legal campaigns and strengthened our financial resilience in an environment that continues to be challenging.

About Good Law Project

At Good Law Project, we're working tirelessly to fight hatred and bring hope.

Despite the ongoing cost of living crisis, donations held steady, providing more financial resilience for the future and increasing the tempo of our work, while the amount raised from major donors and crowdfunding both increased.

Most of Good Law Project's funding comes from small donations, so we can hold power to account without fear or favour and quickly motivate large numbers of people to take action. And we have continued to develop our work on trans rights, misogyny, protest, big tech and the climate crisis, and pushing back against the far right.

With authoritarians on the march across the world, the fight will be long. But with the backing of our supporters and the careful management of our resources we can take on the billionaires, the ideologues and the rightwing media. Because injustice is not inevitable.

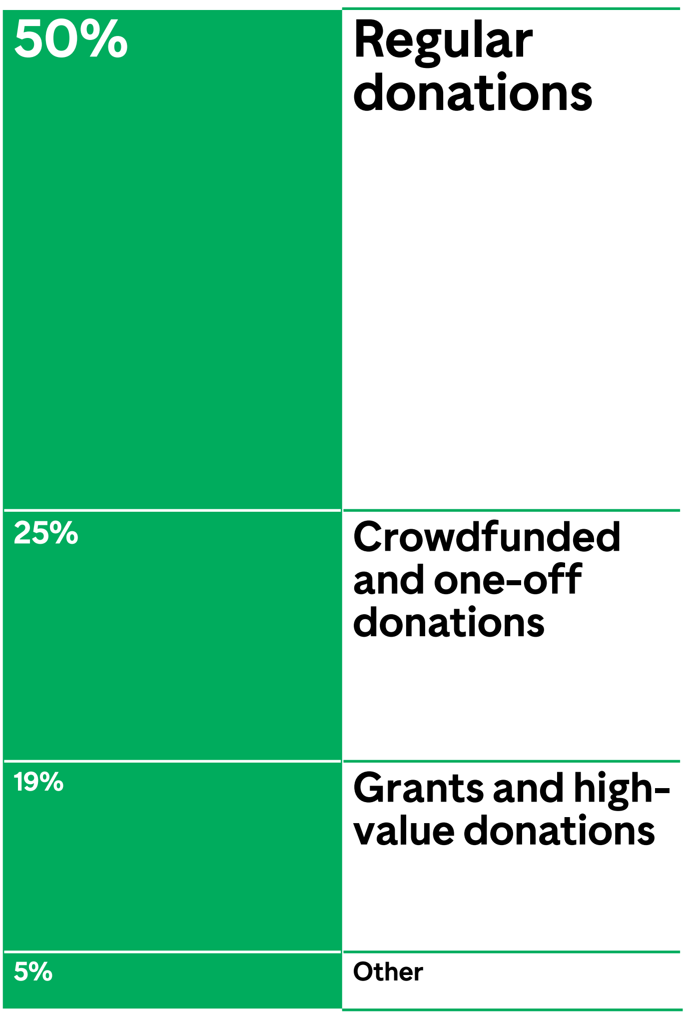
Summary

In 2025-2026, we raised £6.1m, compared to £4.5m the previous year. Our expenditure increased from £4.7m in the previous year to £5.3m, but we were still able to build the reserves which enable us to fund our ongoing and future legal commitments and to campaign in future years.

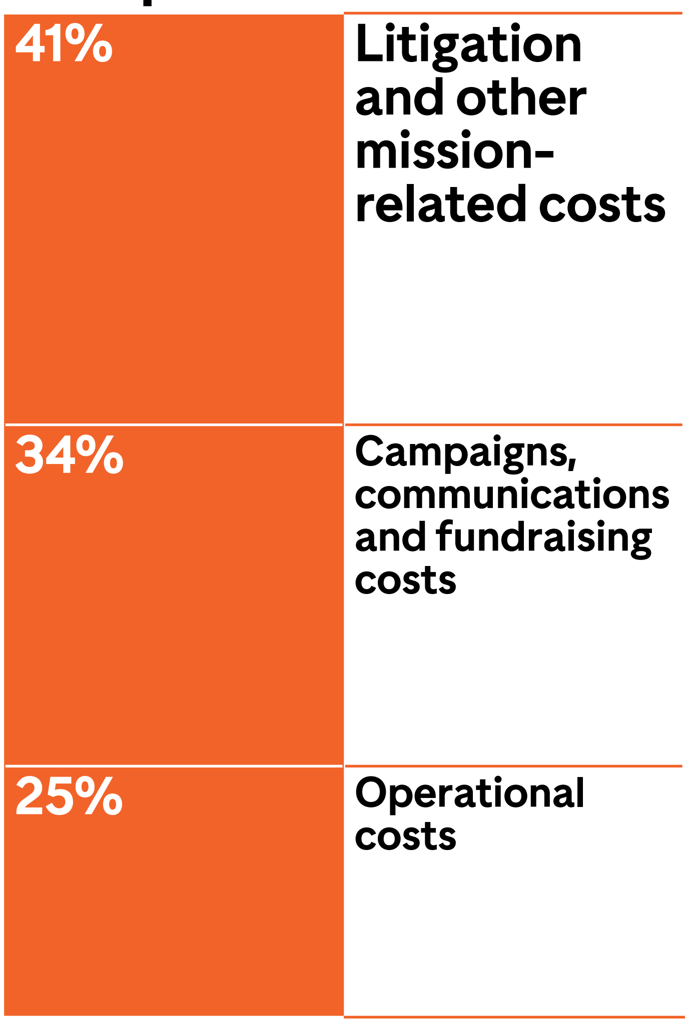
Our income from regular donations amounted to £3.1m, and we also received £1.5m in one-off general and earmarked donations. These vital income streams enabled us to deliver our legal campaigns and maintain a sustainable organisation. As signalled last year, our income from individuals or organisations giving us £1,000 or more increased to £1.2m from £0.6m, reflecting a range of grants received to fund our trans rights programme. However, we remain an organisation funded in the main by small donations and are committed to our people-powered model.

We ended the year with general funds of £3.0m. As well as providing working capital, these reserves allow us to seize opportunities, weather setbacks, adapt should we face an adverse event, and manage financial risks. In addition, we continue to set aside a Legal Defence Fund, amounting to £1.2m at 31 January 2026, to underwrite any significant litigation cost risks.

Income £6.1m



Expenditure £5.2m



	Year ended 31 January 2026 General funds £000	Year ended 31 January 2026 Earmarked funds £000	Year ended 31 January 2026 Total £000	Year ended 31 January 2025 Total £000
Income				
Regular donations	3,062	0	3,062	3,206
Crowdfunded and one-off general donations	566	979	1,545	673
Grants and high value donations	50	1,141	1,191	561
Legacy income	20	0	20	0
Legal costs awarded	0	0	0	0
Other income	259	37	296	105
Total income	**3,957**	**2,157**	**6,114**	**4,545**
Expenditure				
Litigation and other mission-related costs	537	254	791	595
Staff costs	203	1,076	1,279	693
Legal advice and litigation costs	10	51	61	18
Research and consultancy	22	27	49	445
Other mission-related costs	772	1,408	2,180	1,751
Sub-total litigation and other mission-related costs				
Campaigns, communications and fundraising costs	988	133	1,121	1,115
Staff costs	190	12	202	191
Income processing fees charged by payment provid-ers	172	10	182	165
Website and other supporter engagement systems	225	53	278	221
Other campaigns, communications and fundraising costs	1,575	208	1,783	1,692
Sub-total communications and fundraising costs				
Operational costs				
Staff costs	591	0	591	596
Premises, administration and utilities	276	3	279	259
Travel and subsistence	13	0	13	28
Business applications and technology costs	148	0	148	101
Professional services and consultancy	61	44	105	111
Training and recruitment	133	0	133	88
Other costs including depreciation	40	0	40	42
Sub-total operational costs	1,262	47	1,309	1,225
Total expenditure	**3,609**	**1,663**	**5,272**	**4,668**
Result for the year	**348**	**494**	**842**	**-123**
Core cost contributions and fund transfers	225	-225	0	0
Result after fund transfers	**573**	**269**	**842**	**-123**
Reserves brought forward	3,582	621	4,203	4,326
Reserves carried forward, including Legal Defence Fund	**4,155**	**890**	**5,045**	**4,203**

Review of finances

Of the total income for the year of £6.1m, regular and one-off general donations amounted to £3.6m, in line with the prior year. We crowdfunded £1.0m during the year, up from £0.3m in the previous year. We also received £1.2m in grants and high-value donations. Most of this funding was earmarked for specific staff roles and activities with a meaningful proportion allocated to the fight to defend trans rights.

Our costs amounted to £5.3m, up from £4.7m in the previous year. These included our litigation and other mission-related expenditure; spending on campaigns, communications and fundraising, including our website, our supporter engagement systems and the income-processing fees we pay to third-party payment providers; the costs of developing our organisation; and our operational costs, which include premises and utilities, core IT costs, consultancy and professional services, staff recruitment and training, accountancy, book-keeping and administrative expenses. Operational costs support the whole organisation and are essential for the delivery of our campaigns and litigation.

One million pounds of our £5.3m expenditure related directly to our trans rights programme. Of this £1m, £0.1m related to staff costs which had been directly funded by a major donor. The remaining £0.9m was spent or provided for on our trans rights legal campaigns. We carried forward £0.4m in earmarked funds for the continuation of our work on trans rights in the coming year. At 31 January, we estimated that we had £0.3m in net contingent liabilities relating to our trans rights programme, which are not reflected on our balance sheet at that date. These net contingent liabilities increased to £0.7m by the end of March 2026.

The number of full-time equivalent staff in post decreased slightly to 36.9 at 31 January 2026, from 39.3 at 31 January 2025. We undertook a partial re-organisation during the year, to better reflect our operational requirements in the current external environment. Having closed Good Law Practice the previous year, this included developing our legal services in-house.

Staff costs, which include employee benefits and temporary staff, are allocated between litigation and other mission-related costs; campaigns, communications and fundraising costs; and operational costs. Together they amounted to £2.5m in 2025-2026, up from £2.3m in the previous year.

We have maintained our reserves and cash balances to provide working capital for our operations and to provide resources in case of adverse events. Our cash balances amounted to £5.7m at 31 January 2026, against total liabilities of £1.0m. We also have some contingent liabilities as set out in more detail below.

We try to match our potential expenditure on each case to the funds we raise for it and also to match our funds raised against our expenditure across our entire portfolio of litigation. We also control our exposure to costs through careful and active management of our litigation portfolio, and by maintaining the Legal Defence Fund to underwrite our potential liabilities from adverse costs arising through our litigation – defendants' costs we would have to cover should we, or a claimant we are supporting, lose a case. This fund, which has been increased from £850,000 to £1.2m, is designed to underwrite such losses, which could otherwise be damaging for the organisation. The amount required is assessed by reference to our estimated contingent liabilities, as explained below. Alongside this fund, our policy is that we will continually assess litigation and generally discontinue it if faced with the realistic possibility of unaffordable losses.

We ended the year with a surplus of £0.8m. This arises due to the expansion of both our general and earmarked fundraising in the year. Surplus funds are carried over to the following year to be spent on delivering our legal campaigns.

Where funds are given to us for specific cases or activities, we respect those commitments in full and treat the funds as earmarked, segregating them in our accounts. Where we are able, we make a contribution to general funds from earmarked funds to cover the cost of staff time and other costs incurred in bringing, managing and supporting litigation and other activities for which earmarked funds have been given. This contribution amounted to £225,000 in 2025-2026.

Where deficits arise on earmarked funds, for example if we receive less income for a case than the costs we ultimately incur, we cover them from other funds which are available for those purposes (for example, unrestricted surpluses on completed legal campaigns) or from our general funds. During the year we covered deficits of £61,000 from our general funds.

We ended the year with £4.2m in our general reserves. We hold reserves as part of our responsible financial management of Good Law Project. Of our general reserves of £4.2m, £1.2m has been allocated to our Legal Defence Fund against future litigation losses, and £1.8m has been set aside in working capital and risk-based reserves designed to enable us to respond and adapt to adverse events and financial setbacks. The funds allocated to the working capital and risk-based reserve, and the Legal Defence Fund, are in line with the levels we have assessed are required, in light of our plans for the coming year. We also hold a further £1.1m in reserves, and we plan to spend £0.9m of these funds in 2026/27 to invest in growth and development, so that we can continue to fight hate and bring hope.

Balance sheets

	31 January 2026 £000	31 January 2025 £000
Tangible and intangible fixed assets	51	74
Cash at bank and in hand	5,681	4,247
Debtors, prepayments and accrued income	287	180
Current assets	**5,968**	**4,427**
Creditors: due in less than one year		
Creditors and accruals: litigation	528	66
Other creditors, accruals and deferred income	446	232
Current liabilities	**974**	**298**
Net current assets	**4,994**	**4,129**
Net assets	**5,045**	**4,203**
Working capital and risk-based reserves	1,800	1,900
Legal Defence Fund	1,200	850
Fixed asset reserve	51	74
Other general funds	1,104	758
Total general reserves	***4,155***	***3,582***
Earmarked reserves	***890***	***621***
Total reserves	**5,045**	**4,203**

Earmarked funds at 31 January 2026

Earmarked funds given to Good Law Project for specific campaigns or activities are segregated in our accounts to respect our donors' expectations or wishes. When a deficit arises on an ongoing campaign, where we have the prospect of further fundraising or where the costs may change depending on the legal outcome of the related case, we carry forward the deficit within our earmarked funds until such time as the case is finally settled or we have no prospect of raising further funds.

On 31 January 2026, earmarked reserves held for research, development and staffing amounted to £719,000, to be spent on specific activities in the future. Surpluses of £194,000 were held on closed and live campaigns. Deficits of £23,000 in total were carried forward on three campaigns for which we are actively fundraising.

Where balances remain on completed campaigns, they are spent in line with the commitments made to the relevant donors. Campaigns are often in progress at the year end, and even those cases which are settled legally often take some time to be settled financially. In such instances our policy is to make sure that we reflect our best assessment of the case's costs in our accounts. We do not spend any estimated surplus until the final financial result of the case is known. Any deficit arising, once a case is settled financially, is covered from our general funds, or from other campaign surpluses where this is in line with the commitments made to donors in those campaigns.

Fund	**Held at 31 January 2026 £000**	**Held at 31 January 2025 £000**
Grants and earmarked donations (for development, research and staffing)	***719***	***467***
Closed case surpluses available		
- For general litigation	32	45
- For litigation on specific themes	100	52
Sub total	***132***	***97***
Live cases in surplus	***62***	***69***
Funds in surplus	***913***	***633***
Live cases with deficits at 31 January	***-23***	***-12***
Total earmarked funds (net)	***890***	***621***

Potential future liabilities

When we, or a claimant we are indemnifying, lose a case, Good Law Project must sometimes bear costs incurred by the defendant, as well as covering its own costs in relation to the litigation. Whether any of these liabilities will crystallise is contingent on the outcome of the case, or on the outcome of the final negotiations in relation to costs, which are uncertain.

Over 2025-2026, as we have expanded our strategic litigation portfolio, our contingent liabilities have increased. At 31 January 2026, we estimated the potential liability for such adverse costs to be £0.7m over and above any liabilities already incurred or provisions made for such costs, arising from 15 matters.

When appropriate, for example where the adverse costs are expected to be substantial and the law permits, we apply for a court order capping the amount to be paid towards the defendant's costs in the event that we lose the case. In instances where Good Law Project is the funder of the litigation, we support the claimant to seek such an order. However, cost-capping applications can only be made in certain circumstances and at certain points in the life of the litigation. We also sometimes mitigate potential liabilities in cases where we are funding litigation brought by other claimants, by capping the indemnity offered to those claimants.

We have also estimated our own future legal costs for the cases in our strategic litigation portfolio, less the funds we have raised to 31 January 2026 for each case or for our litigation generally. This estimated future liability amounts to £0.6m. We expect to be able to fundraise for any remaining balance that is required to cover our own costs.

In summary, at 31 January 2026, we have estimated potential net liabilities – were we to lose all these cases – of £1.3m across our litigation portfolio against our Legal Defence Fund of £1.2m. As these cases are ongoing, we expect to fundraise further as litigation progresses. Furthermore, where Good Law Project is the funder or solicitor in a legal matter, we may be able to recover costs or earn conditional fees depending on the outcome of the case. However, It is not possible to quantify the amounts that may potentially be earned or recovered.