Spotlight on Corruption Ltd

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2022

Webb & Co Ltd
Accountants and Business Advisers
One New Street
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BA5 2LA
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for the year ended 30 September 2022

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Spotlight on Corruption Ltd
Chairman's Report
for the year ended 30 September 2022

Spotlight on Corruption Annual Report 2021/22

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

Introduction by the Chair and Executive Director

Spotlight on Corruption was established in Autumn 2019 to bring new perspectives to, and to strengthen, the UK's anti-corruption movement. From the beginning, Spotlight has used the flexibility of being a small organisation to operate opportunistically where key policy reform moments arise, while founded on deep policy and legal expertise particularly in relation to enforcement and the courts. This has, we believe, brought a constructive, bold and outspoken voice to the movement.

Spotlight is now a well-established part of the anti-corruption landscape. We are recognised as a key partner, and one of three core partners alongside Transparency International UK and RUSI's Centre for Financial Crime and Security Studies, on economic crime and corruption issues by civil servants in relevant government departments. We are widely quoted in the media, and often the go-to organisation for journalists on anti-corruption and economic crime issues. And we are frequently cited in Parliament, for our research and innovative policy recommendations.

Spotlight on Corruption provides a specific focus on how the UK enforces its anti-corruption laws and whether it is meeting its international commitments on combating corruption. We work to ensure the laws in place are fit for purpose, that they are proactively enforced, and that the UK has robust anti-corruption systems in place across government.

Our unique court monitoring programme is central to our work and provides the evidence base for much of our advocacy and policy work. We also undertake forensic, detailed research - drawing on extensive engagement with stakeholders - on how the UK enforces its anti-corruption laws and implements anti-corruption systems in line with international commitments. Spotlight's ability to make its mark is based on the way that we use this research and our court monitoring work to develop pragmatic yet ambitious recommendations for decision makers in government and parliament, and to inform public debate on anti-corruption issues.

The last year has been a rollercoaster for all those in the anti-corruption community in the UK. Growing scandals about integrity in public life ultimately led to the downfall of a Prime Minister and the issue of how standards of behaviour by politicians are regulated has continued to dominate the news. At the same time, Russia's full invasion of Ukraine has turbo-charged UK efforts to tackle its vulnerabilities to, and enabling of, kleptocracy. Corruption has never been far from the headlines and our growing team has never been more busy and our work more relevant.

Our Achievements

This year has seen some exciting developments on issues that we have worked closely on, and which our work helped contribute towards:

Closing the UK golden visa regime. In early 2022, we worked closely with journalists at the Telegraph and the Observer to highlight the risks of dirty money inherent in this regime, which granted preferential visa treatment to people willing to invest large sums of money in the UK. We also worked with Parliamentarians to call for its suspension. In February 2022, just as Russia invaded Ukraine, the government abolished the regime altogether with immediate effect.

Stronger economic crime legislation. The emergency Economic Crime Act rushed through Parliament in March 2022 in response to the Russian invasion of Ukraine, contained several important measures which we had been advocating for to address weaknesses in the UK's anti-corruption armoury. This included strengthening the Unexplained Wealth Order regime by adopting costs protection for law enforcement and strengthening the sanctions penalty regime for the Office of Financial Sanctions Implementation (OFSI), following high-profile media reports about lack of sanctions enforcement.
Heightened public debate about law enforcement resourcing. In early 2022, we published a landmark report about how to improve the resourcing for economic crime enforcement. The report has been widely reported by the media and cited in Parliament including in 2 parliamentary reports and 15 parliamentary debates.

Maintaining pressure for reform of the UK's integrity in public life framework. Our cross-party, and convening, work on integrity and public standards in the UK helped see three significant developments: a Private Members Bill introduced on Integrity and Ethics by Lord Anderson in the House of Lords; the former Anti-Corruption Champion's launch of a 5-point integrity plan for the government to adopt; and the continued promotion of and commitment to an Integrity and Ethics Commission by the Labour frontbench.

Tackling corruption in the UK procurement regime and banning corrupt companies from contracts. In May this year, the UK’s new post-Brexit Procurement Bill introduced significant new provisions that would establish a debarment regime for companies that engage in wrongdoing - this is something we have worked and campaigned on for several years.

Looking forward

The year ahead will continue to be both challenging and busy. The cost of living and growing climate crises will create new opportunities for corruption. The government's deregulatory agenda may make the fight against corruption even harder as loose rules pose new risks of the UK attracting kleptocratic money and taking a light touch to regulating bad behaviour. It will be essential for the anti-corruption movement to focus its attention on how to tackle these issues and ensure that the fight against corruption is relevant to the UK achieving net zero targets and equitable growth.

This year we will focus on tackling professional enablers in the UK and how they are regulated, particularly those in the legal sector. We will also work to make sure that key pieces of new legislation, from the Procurement Bill, to the Economic Crime and Corporate Transparency Bill to the Victims Bill, are as robust as possible. And we will continue to hold the government's feet to the fire on making sure that our own house here in the UK is in order. We'll be engaging closely with government officials to make sure that the next iterations of the Economic Crime Plan and Anti-Corruption Strategy are ambitious and concrete.

In keeping with our strong collaborative ethos, we will continue to work in coordination with our civil society partners. We will engage extensively with a wide range of stakeholders, and act as a key partner and stakeholder for government and Parliamentarians in driving change and reform.

Organisationally, we have finalised a new three-year strategy after an extensive process of planning internally. With enhanced communications expertise now on our staff, we will also be looking at ways to improve how we communicate our work to a broad range of audiences including through our revamped website which was launched towards the end of 2022. And finally we will seek to nurture and cherish our small and dedicated team of staff to make sure that Spotlight continues to embody its values of curiosity, commitment, collaboration, creativity and courage.

L Bai-Marrow
Chair

S Hawley
Executive Director
VISION, MISSION, OBJECTIVES AND ACTIVITIES

Our vision

We want to see a society with strong, transparent and accountable institutions which ensure corruption is not tolerated and democracy flourishes both in the UK and globally.

To achieve this we highlight corruption and the harm it causes, and campaign to improve the UK's legal systems and enforcement of the law.

Our mission

Spotlight on Corruption shines a light on the UK's role in corruption at home and abroad.

Our Charitable objects

Spotlight on Corruption's objects for the public benefit are:

- To prevent and relieve poverty in any part of the world caused directly or indirectly by corruption;
- To foster compliance with the law and the production of ethical codes of conduct by governmental, industrial, commercial, voluntary sector and commercial bodies;
- To promote the sound administration of the law in the field of anti-corruption.

Including (without limitation) by:

- The promotion and understanding of measures to reduce and eliminate corruption;
- The giving to legislative and public bodies and others, information and advice and assistance in relation to the reduction and elimination of corruption and effective means to achieve this;
- The promotion, undertaking or commissioning of research concerning effective means to achieve compliance with the law to promote ethical standards of conduct by governmental, industrial, commercial, voluntary sector and professional bodies.

Our work

Our work seeks to address the role corruption plays as a root cause in driving global poverty, impeding development, and undermining democracy, institutions and good governance.

Our work involves:

- Tracking the implementation and enforcement of the UK's anti-corruption laws to ensure that they are deterring and preventing corruption;
- Undertaking detailed, evidence-based and impactful research on the implementation and enforcement of the UK's anti-corruption laws and policy, looking for ways in which they can be improved;
- Exploring the role that strategic litigation can play in improving anti-corruption enforcement outcomes.

During the 2021-2022 financial year, we have significantly increased our staff thanks to increased funding. With the addition of a Legal Researcher to run our court monitoring programme, as well as an Advocacy Advisor and a Communications Advisor, Spotlight has built a highly professional, motivated and insightful team that has significantly enhanced the depth and reach of our work.

During the financial year, Spotlight on Corruption undertook the following activities towards our long-term goals.
Long-term goal #1: The UK has a robust legislative and regulatory framework for prosecuting and sanctioning corruption and financial crime

Our work towards this goal has focused on the following specific objectives:

1. Stronger corporate liability rules and more effective mechanisms for holding senior executives to account

Prosecutors in the UK have long argued that they operate with one hand tied behind their back when it comes to taking on corporations and their senior executives for corruption and associated crimes like fraud and money laundering. Ensuring that corporate bodies can be effectively held to account for criminality is essential to drive up standards of corporate behaviour, and ensure the private sector adopts robust preventative procedures.

Spotlight has been at the forefront of campaigning for reform in this area, presenting evidence on the case for reform in expert submissions and evidence to Parliamentary Select Committees and to government officials on a regular basis.

The financial year saw the publication of a major Law Commission review of corporate criminal liability to which Spotlight contributed as a stakeholder. The review found that the current rules for holding corporates to account do indeed, as we have long argued, pose "an obstacle to holding large companies criminally responsible for offences committed in their interests by their employees." The Commission found that the rules were unfair and incentivised poor corporate governance and laid out a range of options for reform.

We worked closely with Parliamentarians and civil society colleagues to shape the response to the announcement of the Law Commission's report in June 2022 and our comments on this were widely picked up by the media. We have engaged closely with government to encourage rapid implementation of the most ambitious options. It has been encouraging to see a marked shift in tone within government recognising that this reform is indeed desirable for the fight against economic crime.

During the financial year, we also continued to research whether senior executives in the UK are escaping any liability when they are at the helm of companies that engage in criminality. This is in preparation for a publication in the next year. We continue to raise the importance of addressing senior executive accountability in commentary to the press, and our engagements with Parliamentarians and the government.

2. Stronger laws and regulation for tackling kleptocratic money laundering and its enablers

Spotlight on Corruption monitors closely how the UK's anti-money laundering laws are enforced in the UK courts. During the 2020-21 financial year, this monitoring picked up some major issues with the flagship Unexplained Wealth Order regime which the UK government introduced as a so-called McMafia tool to tackle dirty money. During 2021-2022, we engaged closely with government about the need for reform of this regime to make it more workable. We were delighted that many of our recommendations were picked up and implemented through the Economic Crime Act passed in Parliament in March 2022 including a provision to protect law enforcement bodies from costs.

Ensuring that professional enablers are properly held to account for their role in money laundering is essential. During 2022, Spotlight on Corruption engaged closely with whether the UK’s anti-money laundering supervision and regulation is up to scratch. We highlighted serious deficiencies in blogs, and the press, and engaged closely with a call for evidence by the Treasury on reform of the regime. We also worked on an extensive report on weaknesses in the anti-money laundering supervision of the legal sector, engaging closely with regulators and government officials on its findings.
Long-term goal #2: The UK has more proactive, properly resourced, transparent and effective enforcement of its anti-corruption laws

No law is effective without robust enforcement. One of Spotlight's unique focuses is on how laws work in practice. Our objectives under this goal and the activities we conducted to obtain them are as follows:

1. Greater transparency and more effective anti-corruption law enforcement

In January 2022, we published a major report on law enforcement resourcing: ‘Closing the UK's Economic Crime Enforcement Gap’. This report has been widely picked up and reported by the press and within Parliament. We developed briefings for parliamentarians on this report, including feeding in recommendations on a major Economic Crime Manifesto developed by the All Party Parliamentary Groups on Anti-Corruption and Fair Business Banking, and briefing parliamentarians ahead of a backbench business debate on economic crime enforcement.

We also closely followed two major independent reports into serious issues at the UK's Serious Fraud Office - one of the country's lead agencies on tackling corruption and economic crime. We produced commentary for the press about the reports, and briefings for the Commons Justice Committee on how these issues could be addressed, as well as engaging closely with stakeholders from the legal community on innovative solutions for addressing the issues.

2. Greater transparency and open justice in the UK courts for economic crime cases.

Spotlight on Corruption has continued to monitor key corruption cases in the UK courts and advocate for open justice. This has included publishing detailed case studies on our website, including of Petrofac, Unaoil and a major arbitration case involving Nigeria. It has also included regular applications for court documents, and submissions to support challenges to blanket anonymity orders in order to protect open justice principles. We have produced expert commentary on key cases including the bribery conviction of mining giant Glencore and a crucial test of UK sanctions evasion enforcement, in the Aven case.

We have also used our experience in the courts to inform advocacy on open justice. We submitted evidence to the Justice Committee inquiry on Court Reporting in the Digital Age, with specific recommendations for how to significantly improve open justice across the board.

3. More transparent return of stolen assets and better representation of the harms caused by corruption, and of its victims in the UK courts.

Spotlight on Corruption continues to monitor how the harm caused by corruption is represented in the courts and how victims of corruption are compensated. We made a submission to the Law Commission's consultation on confiscation to argue for new rules to ensure that overseas victims of corruption and whistleblowers can be properly compensated. We also submitted evidence to the Justice Committee's scrutiny of the draft Victims Bill. We worked closely with international partners to push the OECD to include victims in their revised recommendation on combating foreign bribery. Although this was unsuccessful it helped raise the issue and prompted a proactive and ongoing discussion within the UK government on this issue. We regularly highlight the lack of attention to victims in our commentary to the press and engagement with law enforcement and government.

Spotlight also works on ensuring that assets recovered from international anti-corruption investigations in the UK and compensation are returned to the countries from which they came in a transparent and accountable way. We have engaged closely with government on this, producing a blog on the government’s new asset recovery framework released in January 2022, as well as working with partners in the global south where possible to encourage more civil society consultation and transparency in returns. We issued a joint statement with a Nigerian partner on the return of Abacha assets to Nigeria and communicated concerns from Nigerian partners about the return of assets relating to James Ibori.

We have also worked with lawyers to advocate for NGOs to be given standing to bring asset recovery cases, and raised strong concerns about the recent policy push for big city law firms to be involved in doing asset recovery for grand corruption cases.
Long-term goal #3: The UK governments puts in place stronger anti-corruption systems to tackle corruption at home and abroad

Spotlight on Corruption also takes a holistic approach to how the UK tackles corruption, looking at how stronger systems to tackle corruption and dirty money can be robust and effective across the board. During the year we worked towards the following objectives:

1. Stronger anti-corruption measures in UK procurement including specifically an effective debarment regime, and robust conflict of interest rules

We worked with partners in the UK Anti-Corruption Coalition (UKACC) to produce a briefing on the government's response to its Green Paper consultation on the Procurement Bill in December 2021. We then worked with the UKACC and Open Contracting Partnership to produce a rapid response to the Procurement Bill when it was published in May 2022. While we were strongly encouraged that the government is seeking to introduce a debarment regime into the UK for the first time, and by signals that it is willing to use this in some recent corporate cases, as a result of our expertise in this area we were able to highlight some potential gaps in the legislation. We presented on an expert panel about the Bill providing input on the debarment and conflict of interest provisions, and have worked with experts to develop potential amendments to strengthen the Bill.

During 2021/22, we were also able to reveal, as a result of our work that uses the Freedom of Information Act to ensure transparency and accountability in the workings of government, that half of Personal Protective Equipment procured during COVID through the now infamous “VIP lane” for those that had personal contacts with ministers and MPs was not fit for purpose.

2. Stronger rules and regulation of standards in public life in the UK

We developed a campaign over the year to raise the temperature on government to introduce stronger rules and regulations for protecting integrity in public life. This started with commissioning focus group work jointly with Transparency International UK over the Autumn of 2021 on the Red and Blue Wall views on integrity in politics. We then convened an informal working group of experts to develop an Integrity and Ethics Bill to implement key recommendations from the UK’s top ethics body, the Committee on Standards in Public Life. The Bill, which was drafted by a top parliamentary draftsman and reviewed by former standards regulators, was introduced as a Private Members Bill by Lord Anderson, former Independent Reviewer of Terrorism Legislation.

Our work on this area has also included cross-party engagement, working with former Anti-Corruption Champion, Conservative MP John Penrose to develop a 5-point integrity plan to promote with backbench Conservative MPs, while working closely with the Labour front bench to inform their proposals on integrity and standards in public life, including on their key recommendation on an Integrity and Ethics Commission.

We also worked through the Open Government Partnership throughout the year to encourage government to jointly co-author a national commitment on improving regulation of integrity in public life. We frequently commented on standards-related stories, and made expert commentary about the importance of implementing the Committee on Standards in Public Life's recommendations.
3. Effective implementation and oversight of the Global Anti-Corruption Sanctions Regime to reduce impunity for corruption

The UK’s Global Anti-Corruption Sanctions regime promised to mark a new era of leadership by the UK in ending impunity for corruption globally. Unfortunately, after considerable work by civil society to help shape the regime, it has been little used during the year. We worked closely with colleagues at International Lawyers Project and Redress to get funding for and appoint an anti-corruption sanctions coordinator hosted by Redress. We also worked to convene two informal working groups on specific countries, Kazakhstan and Russia, which led to considerable Parliamentary and media engagement.

Russia’s invasion of Ukraine in February 2022, has put a new spotlight on corruption, at the same time as consuming most of the government’s attention in relation to sanctions. At the start of the invasion, we highlighted serious weaknesses in the UK sanctions regime and with UK sanctions enforcement which resulted in considerable improvements introduced in the first Economic Crime Act. Our work on weak sanctions enforcement was picked up widely by the media and we worked to brief parliamentarians on this during the passage of the Bill. We have also engaged closely with civil society colleagues on the increasingly high-profile but fraught agenda on how to seize assets frozen under sanctions regimes to help rebuild Ukraine and provide reparations.

4. Stronger systems for preventing and tackling dirty money

We work on a range of systemic issues in the UK which make it vulnerable to dirty money from kleptocratic regimes abroad.

One of these issues was how the UK’s Golden Visa or Tier 1 Investor regime posed serious risks to the UK’s national security. Our court monitoring picked up that targets of NCA dirty money cases had in various cases been granted Golden Visas. We worked with the Telegraph and the Observer to highlight ongoing weaknesses in the regime, and we briefed Peers who proposed a suspension of the regime in an amendment to the Nationality and Borders Bill. We were delighted when the government announced in February 2022 that it was closing the regime. We have continued to press the government on publication of a review of the national security risks posed by the regime particularly between 2008-2015 when very few if any checks were conducted on recipients of the visa.

Another issue that has emerged is the risk of dirty money in party political financing. During the year we monitored several cases where prominent political donors had suspected links to dirty money. We advocated for political parties to carry out proper checks on the sources of wealth of donors - a reform that was promoted in an editorial in the Times following our engagement - and have worked to develop a compliance policy for political parties.

PUBLIC BENEFIT

The beneficiaries of our work are the victims of corruption in the UK and overseas and all those who will benefit from higher ethical standards of conduct in government and compliance with the law by the private sector. It includes ordinary citizens and voters, who are disadvantaged by governments misallocating public money as a result of corruption and who will benefit from the improved functioning of democracy that results from strong anti-corruption systems and robust institutions. It also includes businesses who are denied a level playing field by unfair practices that result from corruption.

Stronger enforcement of UK anti-corruption laws and higher anti-corruption standards in UK foreign policy and export support benefits victims of corruption and the public of countries affected by corruption by leading to:

- greater transparency about the identity of corrupt actors and the nature of their corruption to enable greater accountability;

- increased confiscation of corrupt assets which can be returned to affected countries through development projects;
- potential compensation through the courts in the event of conviction which can likewise be returned to affected countries; and

- strong social condemnation of and stronger procedures to prevent bribery and corruption.

Our work benefits the wider public in the UK by providing expert and insightful analysis about how anti-corruption laws are being enforced and anti-corruption standards maintained, including through our website, Twitter account and media engagement. Our work on improving integrity and anti-corruption measures in procurement benefits the public in the UK through providing solutions for how to improve public trust in government and in public contracting and ensure greater value for money in government spending.

Our board has taken into account the Commission's guidance on public benefit guidance when making relevant decisions.

MONITORING AND EVALUATION

During 2021/22, Spotlight developed an internal monitoring tool to monitor our impact. We also undertook significant evaluation of our work through a series of strategy and planning processes internally. We also had an external communications agency seek views from external stakeholders on Spotlight's work and niche within the anti-corruption landscape as part of the development of our communications strategy, in late 2021.

We will continue to develop our internal processes for monitoring and evaluation, which up to now has primarily taken place through reporting to the Board and to funders. With new expertise on board, we are looking to strengthen our monitoring and evaluation processes over the next year, looking at different technologies to help us capture impact and embed organisational learning.

FACTORS AFFECTING ACHIEVEMENT OF OBJECTIVES

The volatile political environment of the past year has made planning and strategising difficult. External events meanwhile have brought new challenges but also new opportunities. Russia's invasion of Ukraine, while creating serious threats to peace, stability and democracy, also opened up political space for addressing the UK's vulnerabilities to kleptocracy in new ways.

As a small team with growing external demands on our time, managing urgent response to events and media driven opportunities alongside delivering long-term priorities has been a challenge. This year we have grown our team by three staff, creating additional legal, advocacy and communications capacity which has significantly helped.

FUTURE PLANS - THE YEAR FROM OCTOBER 2022

With the ongoing squeeze on public spending, issues of how under-resourced law enforcement agencies and the criminal justice system will be affected will be at the forefront of our work. For 2022/23, we hope to win the policy argument that more of the resources that law enforcement brings in need to be recycled back into the agencies on top of their budgets.

In the 22/23 financial year, there is also likely to be an increased focus on professional enablers of kleptocracy particularly in the legal sector. A detailed report, "A Privileged Profession: How the UK's legal sector escapes effective supervision for money laundering" published in the Autumn of 2022 on the lack of meaningful supervision and enforcement of the legal sector will form the basis for our engagement with legal sector regulators and government as well as the legal sector itself. It has already resulted in some strong measures being proposed in Parliament to toughen up supervision in the sector.
Several key pieces of legislation relevant to our work will also be going through Parliament during the year. This includes the Economic Crime and Corporate Transparency Bill, where we will be briefing decision-makers in Parliament and government about ambitious ways to implement corporate liability reform and introduce other measures to support law enforcement. It also includes the Procurement Bill, where we will explore ways to ensure the UK’s debarment regime is as effective as possible. And it includes potentially a Victims Bill, where we will hope to raise the serious deficiencies in the UK legal framework that mean that it is almost impossible for victims of corruption and the harm caused by corruption to be properly reflected in courts.

Meanwhile, the financial year of 22/23 has already seen the publication of a new three-year Economic Crime Plan and will see a new five-year Anti-Corruption Strategy, both of which we have and continue to engage on with closely as stakeholders, working alongside our civil society colleagues.

We will continue our work on pushing for stronger regulation of standards of integrity and ethics at the top levels of government, with greater independence for regulators, and an ambitious implementation of key recommendations made by the UK’s top ethics body, the Committee on Standards in Public Life. In 2022/23, we will also be launching a new court database and calendar, mapping key corruption trials, including associated documents, in the courts of England and Wales.

FINANCIAL REVIEW

After a strong performance in our first year, it was encouraging to achieve a 40 per cent increase in income last year. In this third year, new grants from OSF and the Potter Foundation significantly consolidated this picture. Overall, income totalled £637,061, but this included a grant of £402,018 from OSF covering three years, of which £369,946 was carried forward. For the first time, Spotlight received significant grants for restricted purposes, in all totalling £371,850. These included funding from high-net-worth individuals as well as a significant proportion of the new OSF grant. With funders generously providing much of their funding fully at the outset of the grant period Spotlight had good cash flow and financial security. Additional funding of this type enabled Spotlight to recruit more staff and consultants whose work added to Spotlight’s achievements and reputation, drawing in yet more funding.

Substantial funds received in the latter part of FY 2020-21 and those received for this year enabled a significant growth in expenditure to £328,698, a 88 percent increase on the previous year. This reflected an increase in the staff team from three to five; increased use of long-term consultants contributing to policy research and business support; greater use of other consultants to complement in-house research; and contracts for professional polling to demonstrate public support for standards in public life, and legal advice.

Overall, the Charity had a surplus for the period of £440,810, but as indicated above, £369,946 of this represents the balance of the OSF funding to cover three years. An additional £30,010 of the carry forward was restricted from other sources. So, although the balance appears strong, much of it is earmarked for future spend. Consequently, we are mindful that in order to sustain the size of organisation and achievements of this year, we shall need to secure new funding, particularly for when generous long-term funding contracts end in coming years.

We are extremely grateful to our funders during this period:
Cobalt Trust
The David and Elaine Potter Foundation
Joffe Charitable Trust
John Ellerman Foundation
The Joseph Rowntree Charitable Trust (JRCT)
JRSST Charitable Trust (JRSST-CT)
Luminate
Open Society Foundation London
Open Society Institute
REDRESS (sub-grant on behalf of Open Society Foundation)
Transparency International - UK (sub-grant on behalf of Open Society Foundation)
Woodhaven Trust

Further details of the grants are provided in Note 11.
RESERVES POLICY
The Charity has reviewed its requirements for reserves from unrestricted income to be primarily for the following reasons: delays in funding or unforeseen terminations; cash flow variations. As a result of the review, Spotlight's policy is to hold reserves equating to three months of operating costs. With unrestricted funds of £175,505 carried forward, this requirement was met.

RISK MANAGEMENT
The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established for review at each Board meeting. Where appropriate, systems or procedures have been identified to mitigate the risks that the charity faces.

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Professor Liz David-Barrett, stood down as Chair on taking up a position at the International Anti-Corruption Academy in Vienna but we are delighted that the Board appointed Lloydette Bai-Marrow to succeed her. Both Liz David-Barrett and another founding Trustee moved to our Advisory Group. With two recent resignations for personal reasons, Spotlight has an engaged and expert Board of five people, with an expanded Advisory Group of widely respected professionals from the sector. We shall be actively recruiting additional Board members in 2023 to reflect the new Diversity, Equity and Inclusion policy (see below). The Finance and Audit Committee continues to oversee the finances of the organisation, drawing upon trustees with significant expertise and experience in financial management and governance. It reports to the Board.

Board meetings take place three times a year, with Finance and Audit Committee meetings taking place ahead of the Board meetings. The Board approves Spotlight's Annual Plan in September ahead of each year, monitors its implementation in January, and receives a final report on activities and progress on objectives in the summer. The Board has been extensively engaged in the development of the new three-year strategy.

In 2022, the Board approved two significant policies. The Reward policy affirms Spotlight on Corruption's commitment to recognise and support the outstanding contributions of its staff, including through remuneration, scope for internal promotion, and resources for personal development. A more developed appraisal mechanism will complement this with support from our Human Resources consultant. The Diversity, Equity and Inclusion policy asserts the Charity's intention to ensure that these principles are reflected in all aspects of its work. It sets bold targets to ensure that our governance better reflects the global burden of corruption, and that as an organisation we draw in a wider range of experiences and backgrounds in those that contribute to our work.

We were delighted that Spotlight on Corruption's Executive Director secured support from Luminate to develop her skills in her transition to leading a significantly larger and more impactful organisation. She is supported by a Senior Management Team, consisting of the Finance and Operations Advisor and a Senior Legal Researcher. During the coming year we shall be looking to strengthen our finance and operations function to reflect our growing and more complex needs.
STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
12123483 (England and Wales)

Registered Charity number
1185872

Registered office
One New Street
Wells
Somerset
BA5 2LA

Trustees
Ms E Anderson (resigned 31/1/2023)
Ms L Bai-Marrow (Chair) (appointed 28/1/2022)
A Brown (appointed 28/1/2022)
J Date (appointed 28/1/2022)
Prof E David-Barrett (resigned 25/4/2022)
S Eastwood (appointed 28/1/2022)
J Kaye (Treasurer) (resigned 31/12/2022)
Ms C Stewart (appointed 22/11/2022)

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Senior Management Team
Dr Susan Hawley (Executive Director)
Mr George Havenhand
Mr Nigel Taylor

Approved by order of the board of trustees on 22 June 2023 and signed on its behalf by:

A Brown - Treasurer

L Bai-Marrow - Chair
Independent Examiner's Report to the Trustees of
Spotlight on Corruption Ltd

Independent examiner's report to the trustees of Spotlight on Corruption Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

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

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

Barry Davidson
Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

22 June 2023
### Spotlight on Corruption Ltd

**Statement of Financial Activities**

for the year ended 30 September 2022

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted fund</th>
<th>Restricted fund</th>
<th>2022 Total funds</th>
<th>2021 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Notes</strong></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>INCOME AND ENDOWMENTS FROM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant income</td>
<td>2 265,211</td>
<td>371,850</td>
<td>637,061</td>
<td>252,948</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENDITURE ON</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>3 222,153</td>
<td>106,545</td>
<td>328,698</td>
<td>175,074</td>
</tr>
<tr>
<td>Direct charitable activities and support costs</td>
<td>222,153</td>
<td>106,545</td>
<td>328,698</td>
<td>175,074</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>43,058</td>
<td>265,305</td>
<td>308,363</td>
<td>77,874</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RECONCILIATION OF FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td>132,447</td>
<td>-</td>
<td>132,447</td>
<td>54,573</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL FUNDS CARRIED FORWARD</strong></td>
<td>175,505</td>
<td>265,305</td>
<td>440,810</td>
<td>132,447</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements

Page 13
**Spotlight on Corruption Ltd**

**Balance Sheet**  
**30 September 2022**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted fund</th>
<th>Restricted fund</th>
<th>2022 Total funds</th>
<th>2021 Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>7</td>
<td>6,200</td>
<td>-</td>
<td>6,200</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>178,142</td>
<td>265,305</td>
<td>443,447</td>
<td>137,509</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>184,342</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>8</td>
<td>(8,837)</td>
<td>-</td>
<td>(8,837)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>175,505</td>
<td>265,305</td>
<td>440,810</td>
<td>132,447</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>175,505</td>
<td>265,305</td>
<td>440,810</td>
<td>132,447</td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>175,505</td>
<td>265,305</td>
<td>440,810</td>
<td>132,447</td>
<td></td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>175,505</td>
<td>132,447</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>265,305</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>440,810</td>
<td>132,447</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 June 2023 and were signed on its behalf by:

A Brown - Trustee

L Bai-Marrow - Trustee
1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**
The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company’s pension scheme are charged to the Statement of Financial Activities in the period to which they relate.
2. **GRANT INCOME**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants receivable</td>
<td>£634,361</td>
<td>£252,948</td>
</tr>
<tr>
<td>OSI - Contractor funding</td>
<td>£2,700</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£637,061</strong></td>
<td><strong>£252,948</strong></td>
</tr>
</tbody>
</table>

3. **CHARITABLE ACTIVITIES COSTS**

<table>
<thead>
<tr>
<th></th>
<th>Direct Costs £</th>
<th>Support costs (see note 4) £</th>
<th>Totals £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct charitable activities and support costs</td>
<td>£326,716</td>
<td>£1,982</td>
<td>£328,698</td>
</tr>
</tbody>
</table>

4. **SUPPORT COSTS**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance costs</td>
<td>£1,973</td>
<td>£1,416</td>
</tr>
<tr>
<td>Independent examiners fees</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£1,982</td>
<td>£1,416</td>
</tr>
</tbody>
</table>

5. **TRUSTEES’ REMUNERATION AND BENEFITS**

There were no trustees' remuneration/other benefits or expenses for the year ended 30 September 2022 nor for the year ended 30 September 2021.

6. **STAFF COSTS**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>£151,691</td>
<td>£108,297</td>
</tr>
<tr>
<td>Social security costs</td>
<td>£11,567</td>
<td>£6,763</td>
</tr>
<tr>
<td>Other pension costs</td>
<td>£3,868</td>
<td>£2,594</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£167,126</strong></td>
<td><strong>£117,654</strong></td>
</tr>
</tbody>
</table>

The average monthly number of employees during the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

No employees received emoluments in excess of £60,000.
7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued income</td>
<td>£6,200</td>
<td>£316</td>
</tr>
</tbody>
</table>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social security and other taxes</td>
<td>£57</td>
<td>£2,556</td>
</tr>
<tr>
<td>Other creditors</td>
<td>£853</td>
<td>£460</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>£7,927</td>
<td>£2,362</td>
</tr>
<tr>
<td></td>
<td>£8,837</td>
<td>£5,378</td>
</tr>
</tbody>
</table>

9. **MOVEMENT IN FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>At 1/10/21</th>
<th>At 30/9/22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>£132,447</td>
<td>£175,505</td>
</tr>
<tr>
<td></td>
<td>£43,058</td>
<td>£43,058</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Fund</td>
<td>£265,305</td>
<td>£265,305</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td>£132,447</td>
<td>£440,810</td>
</tr>
<tr>
<td></td>
<td>£308,363</td>
<td>£308,363</td>
</tr>
</tbody>
</table>

Net movement in funds, included in the above are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Movement in funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>£265,211</td>
<td>(222,153)</td>
<td>43,058</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Fund</td>
<td>£371,850</td>
<td>(106,545)</td>
<td>265,305</td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td>£637,061</td>
<td>(328,698)</td>
<td>308,363</td>
</tr>
</tbody>
</table>

Comparatives for movement in funds

<table>
<thead>
<tr>
<th></th>
<th>At 1/10/20</th>
<th>At 30/9/21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>£54,573</td>
<td>£132,447</td>
</tr>
<tr>
<td></td>
<td>£77,874</td>
<td>£132,447</td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td>£54,573</td>
<td>£132,447</td>
</tr>
</tbody>
</table>

Page 18 continued...
9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Incoming resources £</th>
<th>Resources expended £</th>
<th>Movement in funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>General fund</td>
<td>252,948</td>
<td>(175,074)</td>
<td>77,874</td>
</tr>
</tbody>
</table>

**TOTAL FUNDS**

|                      | 252,948              | (175,074)            | 77,874              |

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

11. ANALYSIS OF CHARITABLE FUNDS

<table>
<thead>
<tr>
<th>B/fwd £</th>
<th>Income £</th>
<th>Expenditure £</th>
<th>C/fwd £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Rowntree Charitable Trust -</td>
<td>33,400</td>
<td>(33,400)</td>
<td>-</td>
</tr>
<tr>
<td>Joffe Charitable Trust -</td>
<td>30,000</td>
<td>(30,000)</td>
<td>-</td>
</tr>
<tr>
<td>David and Elaine Potter Foundation -</td>
<td>35,000</td>
<td>(35,000)</td>
<td>-</td>
</tr>
<tr>
<td>Luminate - via TI UK</td>
<td>19,907</td>
<td>(19,907)</td>
<td>-</td>
</tr>
<tr>
<td>The Cobalt Trust -</td>
<td>12,500</td>
<td>(12,500)</td>
<td>-</td>
</tr>
<tr>
<td>The Indigo Trust -</td>
<td>10,000</td>
<td>(10,000)</td>
<td>-</td>
</tr>
<tr>
<td>The John Ellerman Trust</td>
<td>12,500</td>
<td>30,000</td>
<td>(22,500)</td>
</tr>
<tr>
<td>OSF via REDRESS -</td>
<td>17,083</td>
<td>(14,473)</td>
<td>2,610</td>
</tr>
<tr>
<td>OSF via TI UK</td>
<td>22,000</td>
<td>25,000</td>
<td>(25,000)</td>
</tr>
<tr>
<td>JRSSST Charitable Trust -</td>
<td>35,000</td>
<td>(29,000)</td>
<td>6,000</td>
</tr>
<tr>
<td>OSF UK AML Campaign -</td>
<td>402,018</td>
<td>(32,072)</td>
<td>369,946</td>
</tr>
<tr>
<td>Woodhaven Trust -</td>
<td>12,500</td>
<td>(12,500)</td>
<td>-</td>
</tr>
<tr>
<td>Luminate - direct funding</td>
<td>68,040</td>
<td>1,860</td>
<td>(49,346)</td>
</tr>
<tr>
<td>OSI - Contractor funding -</td>
<td>2,700</td>
<td>(3,000)</td>
<td>(300)</td>
</tr>
</tbody>
</table>

**Total**

| 132,447 | 637,061 | (328,698) | 440,810 |
### INCOME AND ENDOWMENTS

**Grant income**
- Grants receivable: £634,361, £252,948
- OSI - Contractor funding: £2,700, £-

Total incoming resources: £637,061, £252,948

### EXPENDITURE

#### Charitable activities

- **Wages**: £151,691, £108,297
- **Social security**: £11,567, £6,763
- **Pensions**: £3,868, £2,594
- **Insurance**: £1,105, £368
- **Other office costs**: £1,665, £1,101
- **Travel costs**: £2,569, £120
- **Computer and website costs**: £6,132, £509
- **Legal and professional fees**: £60,072, £2,351
- **Consultancy fees**: £88,018, £51,530
- **Bank charges**: £29, £25

Total resources expended: £326,716, £173,658

#### Support costs

**Governance costs**
- Independent examiners fees: £1,973, £1,416
- Interest on PAYE: £9, £-

Total resources expended: £328,698, £175,074

### Net income

Net income: £308,363, £77,874

This page does not form part of the statutory financial statements