



Webb & Company

ACCOUNTANTS AND BUSINESS ADVISERS

Financial Statements

REGISTERED COMPANY NUMBER: 12123483 (England and Wales)
REGISTERED CHARITY NUMBER: 1185872

Spotlight on Corruption Ltd
Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2025

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

Spotlight on Corruption Ltd

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Spotlight on Corruption Ltd
Chairman's Report
for the year ended 30 September 2025

Spotlight on Corruption Annual Report 2024/25

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 2025.

Introduction by the Chair and Executive Director

Spotlight on Corruption provides a unique focus on how the UK enforces its anti-corruption laws. We work to ensure the laws in place are fit for purpose, that they are proactively enforced, and that they are complemented with robust administrative and regulatory systems across government.

Our Achievements

This last year has been another busy year as we have sought to maximise key opportunities for reform to ensure that the UK is a global leader on tackling corruption and dirty money.

Given the global and domestic political context, we have made good progress. This is despite strong global headwinds against the anti-corruption agenda - from geopolitical pressures, to the rise of populist politics, and a new focus on deregulation.

Despite these headwinds we were particularly pleased with Spotlight's contribution towards:

- The announcement of a dirty money Summit organised by the Foreign, Commonwealth and Development Office for 2026;
- The development of a new Anti-Corruption Strategy published at the end of 2025, overseen by the anti-corruption Champion;
- Uplifts in resourcing for anti-corruption units in the police as well as the introduction in legislation of costs protection for law enforcement bodies when recovering assets of wealthy criminals;
- The announcement of a major overhaul of how the legal and accountancy sectors will be regulated for anti-money laundering;
- The launch of a new Ethics and Integrity Commission - a proposal that we developed as a response to ongoing crises in trust in politicians - and the introduction of a new statutory misconduct in public office offence - something we campaigned for;
- Government commitments to strengthen political finance rules and in particular introduce Know Your Donor rules for political parties.

Organisational development

During the year we developed a new three-year strategy for 2025-2028, which included refreshed theories of change, mission, vision and values. We also added additional capacity to our team of staff, increasing research capacity for our Ending Impunity work and launching a new Legal Fellowship.

Our staff survey results show high satisfaction with working at Spotlight on Corruption, and we continue to prioritise retaining key talent, including through offering professional development and training, and a nine-day fortnight working pattern. We also continue to develop our organisational policies to provide a safe working environment, and set clear expectations of, staff.

Spotlight on Corruption Ltd

Chairman's Report for the year ended 30 September 2025

Looking forward

The coming year will see the implementation of the government's new Anti-Corruption Strategy and the development of a new Anti-Money Laundering and Asset Recovery Strategy. It will also see increased UK global leadership on corruption as the government prepares to host an Illicit Finance Summit in London. These are crucial opportunities to ensure that the UK develops robust anti-corruption measures at home, and takes a global leadership role in fighting corruption and defending democracy.

Organisationally, a new fundraiser will start this year to help us expand our funding base and ensure sustainable growth. We will also continue to develop best practice with our policies, and find ways to ensure that staff are able to have a rewarding career as well as a work-life balance.

Lloydette Bai-Marrow
Chair

Susan Hawley
Executive Director



24/03/2026

19/03/2026

Spotlight on Corruption Ltd
Report of the Trustees
for the year ended 30 September 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of 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).

VISION, MISSION, OBJECTIVES AND ACTIVITIES

OUR MISSION:

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

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.

HOW WE DO THIS:

We highlight the harms of corruption and campaign for ambitious, evidence-based reforms to ensure the UK has strong laws and systems of accountability that are robustly enforced.

OUR VALUES:

Curious, rigorous, collaborative, courageous

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.

Spotlight on Corruption Ltd
Report of the Trustees
for the year ended 30 September 2025

Over the past year, Spotlight on Corruption organised its work under three campaigns, each with particular goals. It undertook the following activities toward these goals.

CAMPAIGN ONE: POLITICAL INTEGRITY

Goal 1: The government commits to measures to protect its decision-making from unequal access and undue influence, and to more transparency in lobbying.

This year we focused on transparency and fairness in lobbying government decision-makers. We produced a lobbying transparency scorecard for the government in December 2024, to highlight ongoing deficiencies. And we published a major report in March 2025, *Levelling the Playing Field*, launched in Parliament and covered in the Guardian, about unfair access to decision-makers on economic policy making.

Goal 2: Significant steps are taken to upgrade the regulatory and criminal frameworks for upholding standards in public life.

This year the government announced its Ethics and Integrity Commission. While we were delighted to see this proposal come to fruition, the final terms of reference remained far weaker than we had recommended when we first proposed the creation of such a commission. We have raised our concerns about this by briefing parliamentarians and producing public commentary.

We were also pleased to see an announcement that the government will reform the UK's outdated common law Misconduct in Public Office offence and has since brought forward legislation to do so. However, the suggested legislation again falls short of what we recommended and we have flagged our analysis, produced with legal experts, with parliamentarians and government officials.

Goal 3: Government takes meaningful steps towards closing gaps in electoral finance laws and enforcement to tackle dirty money and undue influence.

This year, the government produced its strategy for electoral reform which committed to introducing Know Your Donor rules for political parties - a proposal which we campaigned for.

We have sought to increase ambition by the government to use a forthcoming Elections Bill to tackle other loopholes in the regulation and enforcement of political finance rules. This included producing expert briefings and a report on the independence of the Electoral Commission. We have produced several briefings on crypto donations including giving evidence to Parliament. And we have worked with lawyers to develop proposals to tackle gaps in the criminal offences relating to political finance that we have put forward to the government and the Commission

Goal 4: Commitments are made for stronger conflict of interest and exclusion rules for preventing corruption in procurement.

This year we used the opportunity of the Covid Inquiry module into PPE procurement and the appointment of the Covid Anti-Fraud Commissioner to raise various proposals for reform to prevent procurement malpractice in the future. This included producing expert analysis on conflicts of interest, and improving the debarment regime.

CAMPAIGN TWO: TACKLING ENABLERS OF DIRTY MONEY

Goal 1: The government commits to greater consolidation and more effective AML supervision of professional services

Over the last year we have worked closely with civil society colleagues to coordinate and sustain pressure on the new government to adopt ambitious reform to the UK's Anti-Money Laundering (AML) regime. This included producing expert analysis, including a report in March 2025, *Broken Record*, which looked at the patchy progress in the legal sector on tackling non-compliance with anti-money laundering rules. It also included monitoring and providing expert analysis on major anti-money laundering cases involving law firms. We were delighted that the government has now announced that it will undertake major reform.

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Report of the Trustees
for the year ended 30 September 2025

Goal 2: There is increased appetite by government, regulators and law enforcement to take robust action against AML failures, SLAPPs and other legal sector enabling.

We worked closely with academics to produce a report as part of a Governance & Integrity Anti-Corruption Evidence (GI ACE) research project on the contested role of lawyers as enablers of kleptocracy that was launched in Parliament in March 2025. We have also engaged closely with initiatives by the legal sector itself to raise ethical standards, including the Institute of Business Ethics Taskforce on Legal Ethics which produced a report in April 2025 which we fed into and the Legal Services Board's consultation on legal ethics.

We have also been working closely with civil society colleagues to promote accountability of lawyers who bring Strategic Litigation Against Public Participation cases (SLAPPs) by supporting journalists as they seek regulatory action, monitoring early SLAPP cases referred to the Solicitors Disciplinary Tribunal, and increasing pressure for greater transparency in SLAPP cases.

CAMPAIGN THREE: SCALING UP ANTI-CORRUPTION ENFORCEMENT

Goal 1: Steps are taken by the government towards ensuring that law enforcement is properly resourced

In November 2024, we published a major report on boosting resourcing for law enforcement through reinvesting recovered assets and economic crime fines, launched in Parliament. We convened key law enforcement and government officials to discuss the findings to build consensus for reform and briefed parliamentarians who are seeking a government review of how to reinvest more assets into law enforcement during the passage of the Crime and Policing Bill - a Bill which also introduces cost protection reforms in civil recovery cases that we campaigned for. Our pressure on resourcing for law enforcement made a strong contribution toward creating the political pressure that led to some increases in funding for key agencies including the SFO and the NCA's International Corruption Unit.

In April 2025 we used a public webinar to launch our Anti-Corruption Enforcement Tracker which has been used hundreds of times across 60 countries including by members of parliament to support their scrutiny of the government, and has received positive feedback from experts.

Goal 2: Steps are taken towards ensuring greater effectiveness and accountability of law enforcement

In December 2024, we published an expert briefing by a former chief prosecutor on the prosecution of economic crime and submitted evidence to the Leveson Inquiry and Fisher review on the same topic. We have maintained close and ongoing engagement with key stakeholders in law enforcement, government and parliament about enhancing enforcement and have continued to monitor major SFO and NCA corruption-related cases, publishing commentary to inform both public debate and the development of our own policy recommendations.

Throughout the year, we also pushed for open justice by making submissions opposing anonymity and seeking the publication of key evidence - and we have been having increasing success in these applications.

Goal 3: Global south voices are amplified in the context of sanctions, victim compensation, asset return and green corruption.

We pushed for greater use of the Global Anti-Corruption (GAC) sanctions regime during the course of the year, working with civil society colleagues to highlight key opportunities and follow key developments in sanctions-related cases.

We also convened experts to discuss victim compensation for communities from affected countries in corruption cases, and built on this work to submit evidence and recommendations to the Home Office and FCDO. We were part of an FCDO-funded project assessing asset returns to Nigeria, and worked with Malawian civil society groups to urge law enforcement to prioritise compensation.

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Report of the Trustees
for the year ended 30 September 2025

Spotlight has also convened civil society in the UK and overseas (especially in the Global South) on themes that will be addressed by the government Illicit Finance Summit - in particular on gold and asset recovery. We are working closely with Ghanaian civil society to make recommendations on tackling illicit financial flows through gold.

This year we also started to develop work and consulted a wide range of partners on how anti-corruption efforts can support a just transition and tackle environmental harms, with a view to developing a manifesto for action.

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

Spotlight is committed to being a reflective, learning organisation. We regularly assess our work and impact according to the following criteria: whether our work contributed to and enhanced public debate on fighting corruption; whether it informed decision-making and thinking by decision-makers; and whether it contributed to better outcomes.

We have an internal impact tracker which we update and discuss weekly, and which we have recently refined to make it more conducive to a deeper reflection on our impact. In addition, we take regular opportunities to do deep dives into the learning from particular pieces of work, adapting our approach to maximise impact and deliver our objectives. We also explore how we could improve and what lessons can be learned through regular staff reviews; and we maintain a dynamic risk register, which looks at the impact that external events, and internal factors, could have on our ability to achieve success.

As part of our three year strategic planning process we commissioned an external consultant to conduct stakeholder interviews, covering our profile, effectiveness, niche, impact and opportunities. The findings from this research were presented to staff and the Board, and integrated into our strategy process.

Spotlight on Corruption Ltd
Report of the Trustees
for the year ended 30 September 2025

FACTORS AFFECTING ACHIEVEMENT OF OBJECTIVES

As a small team with growing external demands on our time, managing our workload, including responding to urgent opportunities created by events and media requests alongside delivering long-term priorities, is always a challenge. Our agility as an organisation is crucial to our impact, but ensuring that it does not pose an undue burden on staff remains an ongoing issue that we monitor closely.

The political and economic environment, including the state of public finances, has a significant impact on the levels of ambition to tackle corruption. Making corruption salient amongst a range of competing and highly important other issues politically can be challenging. The global geopolitical environment meanwhile has resulted in anti-corruption norms facing serious backsliding across the world. However, there is significant political will at the moment for the UK to play a leadership role in tackling corruption which creates welcome opportunities for our work.

FUTURE PLANS - THE YEAR FROM OCTOBER 2025

As we deliver our next three year strategy, and Annual Plan for 2025/26 under that strategy, we have moved our work into two pillars: Defending Democracy and Ending Impunity. We have refined our goals and objectives as part of this strategy, and developed detailed internal reporting mechanisms on the outcomes we achieve towards these.

At an organisational level, we will have a new Head of Finance and Operations and a Senior Philanthropy and Partnership Manager starting this year, who will both play a crucial role in building Spotlight's financial and operational systems and ensuring our financial sustainability. We will continue to actively promote and encourage professional development and training and we will embed new policies, including on our diversity, equity and inclusion, across all our work.

FINANCIAL REVIEW

This has been a year of financial stability and consolidation at Spotlight. Overall income this year totalled £630,280 and we brought forward £447,927 from grants awarded in previous years and generously provided in full at the start of the grant period. The majority of our income this year came in the form of grant funding, and we also received £2,708 in donations from individuals.

As in previous years, in FY 2024-25 Spotlight had good cash flow and financial security, with overall growth in expenditure of 25% to £614,643. This included sub-grants of £118,447 made to the International Lawyers Project (£67,333) and Foreign Policy Centre (£51,114) for work on joint projects where Spotlight was the main grant-holder. Our expenditure not including the sub-grants was very stable, increasing by just 1% compared with last year, to £496,196.

Overall, the Charity ended the year with funds of £463,564, of which £216,024 represents the balance of year one funding from the Joffe Trust, awarded in July 2025 and paid in advance. Due to this and other funding secured, we were able to increase our staff team from six to seven people in August 2025, and then to eight in October 2025. The team will grow again to nine staff members in March 2026 and in order to sustain the achievements of this year, we shall need to continue securing substantial new funding in future years. With this in mind, the staff member joining in March 2026 will be our first fundraiser, a Senior Philanthropy and Partnership Manager.

Spotlight on Corruption Ltd
Report of the Trustees
for the year ended 30 September 2025

We are extremely grateful to our funders during this period:

The David and Elaine Potter Foundation
The Joffe Charitable Trust
John Ellerman Foundation
The Foreign Policy Centre (sub-grant on behalf of the Joffe Charitable Trust)
The Friends Provident Charitable Foundation
The Joseph Rowntree Charitable Trust (JRCT)
JRSST Charitable Trust (JRSST-CT)
Open Society Foundations (OSF)
Gower Street
Network for Social Change Charitable Trust
Africa Network for Environmental and Economic Justice (ANEEJ)
Governance & Integrity Anti-Corruption Evidence (GI ACE) programme, funded by the FCDO
Transparency International Secretariat (sub-grant on behalf of the Global Anti-Corruption Consortium)

Further details of the grants are provided in Note 12.

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 at least three months of operating costs. With unrestricted funds of £177,579 carried forward, this requirement was met.

RISK MANAGEMENT

The Trustees have conducted a review of the major risks to which the charity is exposed and has a regularly updated risk register. The risk register is reviewed 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

Spotlight is governed by seven Trustees, with Lloydette Bai-Marrow as Chair and Angus Brown as Treasurer. The Board is supported by a Finance and Operations Committee which oversees the finances of the organisation, drawing upon trustees with very significant expertise and experience in financial management and governance.

Board meetings take place four times a year, with Finance and Operations Committee meetings taking place ahead of the Board meetings, and also holds strategy days with the team usually on an annual basis. The Board approves Spotlight's Annual Plan in September ahead of each year, monitors its implementation in February, and receives a final report on activities and progress on objectives in the summer. In 2025, the Board also approved a new three-year strategy for Spotlight, having participated in an extensive strategic planning process with staff. In the past year, as part of an ongoing commitment to strong governance, the Board approved a number of new and revised policies including Anti-Bribery, Anti-Bullying and Harassment, Maternity, Paternity & Shared Parental Leave, and Compassionate Leave, as well as continuing to review existing policies.

The Executive Director is supported by a Senior Management Team, and an Advisory Board of widely respected professionals from the sector.

Spotlight on Corruption Ltd

**Report of the Trustees
for the year ended 30 September 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
12123483 (England and Wales)

Registered Charity number
1185872

Registered office
82
Tanner Street
London
SE1 3GN

Trustees
Ms L Bai-Marrow (Chair)
Mr A Brown (Treasurer)
Mr J Date
Mr S Eastwood
Ms C J Stewart (resigned 22/4/2025)
Ms M M Davies
Mr S P Holland

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

Banks	
Triodos Bank	CCLA Investment Management
Deanery Road	1 Angel Lane
Bristol	London
BS1 5AS	EC4R 3AB

Senior Management Team

Dr Susan Hawley	(Executive Director)
Dr Helen Taylor	(Deputy Director)
Ms Kathryn Busby	(Senior Finance and Operations Manager). until 29/01/2026
Ms Abigail Orr	(Head of Finance and Operations), from 05/01/2026
Mr George Havenhand	(Senior Legal Researcher), until 16/04/2025
Ms Kamila Kingstone	(Defending Democracy programme lead), from 05/11/2026
	24/03/2026

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

L Bai-Marrow

.....
Ms L Bai-Marrow - Trustee

**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 2025.

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

24 March 2026

Spotlight on Corruption Ltd

**Statement of Financial Activities
for the year ended 30 September 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Grant income	2	129,070	491,876	620,946	570,661
Investment income	3	8,496	-	8,496	12,787
Other income		838	-	838	479
Total		<u>138,404</u>	<u>491,876</u>	<u>630,280</u>	<u>583,927</u>
EXPENDITURE ON					
Charitable activities	4				
Direct charitable activities and support costs		<u>223,091</u>	<u>391,552</u>	<u>614,643</u>	<u>489,851</u>
NET INCOME/(EXPENDITURE)		(84,687)	100,324	15,637	94,076
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>262,266</u>	<u>185,661</u>	<u>447,927</u>	<u>353,851</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>177,579</u></u>	<u><u>285,985</u></u>	<u><u>463,564</u></u>	<u><u>447,927</u></u>

The notes form part of these financial statements

Spotlight on Corruption Ltd

Balance Sheet 30 September 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	8	46,337	-	46,337	1,346
Cash at bank		150,304	285,985	436,289	456,985
		<u>196,641</u>	<u>285,985</u>	<u>482,626</u>	<u>458,331</u>
CREDITORS					
Amounts falling due within one year	9	(19,062)	-	(19,062)	(10,404)
		<u>177,579</u>	<u>285,985</u>	<u>463,564</u>	<u>447,927</u>
NET CURRENT ASSETS					
		<u>177,579</u>	<u>285,985</u>	<u>463,564</u>	<u>447,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>177,579</u>	<u>285,985</u>	<u>463,564</u>	<u>447,927</u>
NET ASSETS		<u>177,579</u>	<u>285,985</u>	<u>463,564</u>	<u>447,927</u>
FUNDS	10				
Unrestricted funds				177,579	262,266
Restricted funds				285,985	185,661
TOTAL FUNDS				<u>463,564</u>	<u>447,927</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2025 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.

The notes form part of these financial statements

Spotlight on Corruption Ltd

**Balance Sheet - continued
30 September 2025**

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 24/03/2026..... and were signed on its behalf by:

Angus Brown

.....
Mr A Brown - Trustee

L Bai-Marrow

.....
Ms L Bai-Marrow - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 September 2025**

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 exemption 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.

Spotlight on Corruption Ltd

Notes to the Financial Statements - continued for the year ended 30 September 2025

2. GRANT INCOME

	2025 £	2024 £
Donations	2,708	10,988
Grants receivable	618,238	559,673
	<u>620,946</u>	<u>570,661</u>

3. INVESTMENT INCOME

	2025 £	2024 £
Deposit account interest	<u>8,496</u>	<u>12,787</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Direct charitable activities and support costs	<u>611,686</u>	<u>2,957</u>	<u>614,643</u>

5. SUPPORT COSTS

	2025 £	2024 £
Governance costs		
Independent examiners fees	<u>2,957</u>	<u>2,288</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration/other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

During the year ended 30 September 2025 a total of £60.40 (2024 - £129.20) was reimbursed to one trustee for travel costs

7. STAFF COSTS

	2025 £	2024 £
Wages and salaries	301,008	319,589
Social security costs	26,601	30,340
Other pension costs	7,197	7,819
	<u>334,806</u>	<u>357,748</u>

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

	2025	2024
Staff	<u>6</u>	<u>7</u>

Spotlight on Corruption Ltd

Notes to the Financial Statements - continued for the year ended 30 September 2025

7. STAFF COSTS - continued

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

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>1</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued income	<u>46,337</u>	<u>1,346</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	4,863	-
Social security and other taxes	6,806	3,534
Pension liability	1,722	-
Accrued expenses	5,671	6,870
	<u>19,062</u>	<u>10,404</u>

10. MOVEMENT IN FUNDS

	At 1/10/24 £	Net movement in funds £	At 30/9/25 £
Unrestricted funds			
General fund	262,266	(84,687)	177,579
Restricted funds			
Restricted Fund	185,661	100,324	285,985
TOTAL FUNDS	<u>447,927</u>	<u>15,637</u>	<u>463,564</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	138,404	(223,091)	(84,687)
Restricted funds			
Restricted Fund	491,876	(391,552)	100,324
TOTAL FUNDS	<u>630,280</u>	<u>(614,643)</u>	<u>15,637</u>

Spotlight on Corruption Ltd

Notes to the Financial Statements - continued for the year ended 30 September 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/10/23 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	234,937	27,329	262,266
Restricted funds			
Restricted Fund	118,914	66,747	185,661
TOTAL FUNDS	<u>353,851</u>	<u>94,076</u>	<u>447,927</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	280,080	(252,751)	27,329
Restricted funds			
Restricted Fund	303,847	(237,100)	66,747
TOTAL FUNDS	<u>583,927</u>	<u>(489,851)</u>	<u>94,076</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2025.

Spotlight on Corruption Ltd

Notes to the Financial Statements - continued for the year ended 30 September 2025

12. ANALYSIS OF CHARITABLE FUNDS

	B/fwd £	Income £	Expenditure £	C/fwd £
Joseph Rowntree Charitable Trust	-	41,600	(34,553)	7,047
Joffe Charitable Trust	81,045	45,000	(66,974)	59,071
David and Elaine Potter Foundation	27,000	3,000	(30,000)	-
Joffe Charitable Trust	-	270,000	(53,976)	216,024
OSF	-	36,762	-	36,762
JRSST Charitable Trust	-	34,896	(33,769)	1,127
OSF UK AML Campaign	99,308	-	(99,308)	-
OSF SLAPPs	-	98,227	(63,660)	34,567
OSF Sanctions	109,992	-	(109,992)	-
Friends Provident Charitable Foundation	8,237	36,629	(32,948)	11,918
Joffe Charitable Trust via Foreign Policy Centre	2,386	-	(2,386)	-
Global Anti-Corruption Consortium via Transparency International Secretariat	2,106	2,238	(4,344)	-
Gower Street	-	20,000	(7,618)	12,382
Network for Social Change Charitable Trust	-	17,935	(7,971)	9,964
GI ACE programme, funded by FCDO	-	9,500	(9,500)	-
Africa Network for Environmental and Economic Justice	-	2,450	(2,450)	-
OSF UK AML Campaign (supplemental grant)	53,194	-	(53,194)	-
General Income	64,659	12,043	(2,000)	74,702
Total	447,927	630,280	(614,643)	463,564

Spotlight on Corruption Ltd

**Detailed Statement of Financial Activities
for the year ended 30 September 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Grant income		
Donations	2,708	10,988
Grants receivable	618,238	559,673
	<u>620,946</u>	<u>570,661</u>
Investment income		
Deposit account interest	8,496	12,787
Other income		
Other income	838	479
	<u>630,280</u>	<u>583,927</u>
Total incoming resources		
	<u>630,280</u>	<u>583,927</u>
EXPENDITURE		
Charitable activities		
Wages	301,008	319,589
Social security	26,601	30,340
Pensions	7,197	7,819
Insurance	8,756	6,812
Other office costs	17,154	9,758
Travel costs	5,184	5,316
Communications	28,570	17,672
Legal and professional fees	9,650	11,986
Consultancy fees	76,579	72,453
Staff training and development	8,044	1,530
Bank charges	150	68
Fundraising costs	4,346	4,220
Sub Grants	118,447	-
	<u>611,686</u>	<u>487,563</u>
Support costs		
Governance costs		
Independent examiners fees	2,957	2,288
	<u>614,643</u>	<u>489,851</u>
Total resources expended		
	<u>614,643</u>	<u>489,851</u>
Net income	<u>15,637</u>	<u>94,076</u>

This page does not form part of the statutory financial statements