

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 2024

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 2024

Spotlight on Corruption Annual Report 2023/24

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 2024.

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

Spotlight's financial year started with two major pieces of legislation coming onto the statute books which contained provisions we had long advocated. The Economic Crime and Corporate Transparency Act 2023 fundamentally reshapes the UK's corporate liability laws while the Procurement Act 2023 introduces a new debarment regime to keep corrupt and fraudulent actors out of public procurement. We were delighted to see these new tools introduced into the UK to enhance enforcement against corruption and other economic crimes.

The highlights of our work over the course of the year include:

- making enforcement a key government priority

We researched and published a series of four reports on UK anti-corruption enforcement over the course of 2024, three of which were published in this financial year. These included a report on how the UK could improve the enforcement of its sanctions regime, a report on aid-funded law enforcement to tackle overseas corruption, a report on how to tackle the recruitment and retention crisis at the National Crime Agency which was covered on the front page of the Times, and a report on reinvesting more assets into law enforcement across the board. As the year came to an end, the government announced significant new funding for the UK's aid-funded enforcement unit, and has repeatedly stated that improving enforcement including for sanctions is a major priority.

- some significant successes in our legal work

Our intervention in a Court of Appeal case brought by the World Uyghur Congress (WUC) against the National Crime Agency for failing to investigate alleged proceeds of slave labour played a significant role in the success of the case. We intervened because of the implications of the case for the UK's money laundering regime and the Court's ruling has set some significant legal precedents for how professionals should handle proceeds of alleged crime, and for when law enforcement are empowered to open investigations.

Our pioneering work on open justice in the courts meanwhile, including on challenging anonymity orders granted to those connected to major corruption scandals, has also been particularly fruitful. We coordinated a successful challenge with media partners to lift anonymity of former suspects and implicated individuals in a major bribery case, setting a groundbreaking precedent. Just as the year came to an end we had a very significant open justice win when a court ruled that Spotlight can publish transcripts and evidence from another major foreign bribery court case. The case was significant because of allegations about government complicity in the bribery.

Media and governmental impact

Spotlight has continued to be a go-to commentator on corruption and enforcement issues in the UK. We were quoted or mentioned in over 200 media articles, and had three opinion pieces in national level newspapers over the year.

In parliament, our research was cited in 23 parliamentary debates and we submitted evidence to 8 different Select or Bill Committees, with this evidence cited in five committee reports, letters or debates.

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Chairman's Report
for the year ended 30 September 2024

Our reports have been widely read by policy-makers in government, with the minister responsible for the NCA being briefed directly on our report on the agency's recruitment and retention crisis, and our Know Your Donor policy for political parties being particularly influential in light of potential electoral finance reform.

Looking forward

There are many opportunities in the coming year to make good progress on our goals. The Government's new Anti-Corruption Champion is leading the development of a new Anti-Corruption Strategy, due to be published in 2025. There is increased political will to tackle corruption, with the Foreign Secretary announcing that tackling dirty money is a personal campaign priority, and enhanced coordination between three different government departments.

This year will see a real focus on integrity in procurement, with the development of a new procurement strategy, the delayed implementation of the Procurement Act and the COVID-19 inquiry. These will all provide major opportunities to increase anti-corruption and integrity checks in UK procurement. They will also provide an opportunity to highlight the importance of tackling domestic corruption in the UK, and particularly the need for changes to the UK's current laws on corruption in public office.

Meanwhile, there is growing momentum for how the UK tackles professionals who wittingly or unwittingly help corrupt actors launder funds. With the government starting to prepare for a visit from the global anti-money laundering watchdog, FATF, in 2027, and a major intervention due on legal ethics in early 2025 from a legal ethics taskforce, there is real scope for a much more ambitious approach to the UK's regime for money laundering supervision. Driving forward greater ambition will be particularly crucial as the government prepares to announce reforms to the AML supervisory regime. There is also potential for more focus on how senior executives are held to account for money laundering and whether stronger rules and legislation is needed to stop professionals from handling kleptocratic assets.

In keeping with our strong collaborative ethos, we will continue to work in coordination with our civil society partners, and engage extensively with a wide range of stakeholders, to drive forward ambitious action to end the UK's role as a hub for dirty money and to ensure we get our own house in order.

Organisationally, we will need to continue our focus on expanding our funding base and ensuring sustainable growth. We will also continue to develop best practice with our policies, particularly in relation to diversity, equity and inclusion. Finally, it will be critical over the next year to ensure that our staff are able to manage what remains a very busy workload and to carry on feeling fully valued and rewarded.

Lloydette Bai-Marrow
Chair

Susan Hawley
Executive Director

Lloydette Bai-Marrow

Susan Hawley

Spotlight on Corruption Ltd
Report of the Trustees
for the year ended 30 September 2024

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 2024. 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 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.

Over the past year, Spotlight on Corruption has undertaken the following activities towards our long-term goals.

Spotlight on Corruption Ltd
Report of the Trustees
for the year ended 30 September 2024

Long-term goal #1: The UK has a robust legislative and regulatory framework for prosecuting and sanctioning corruption and financial crime

Senior executive accountability

In January 2024, we published an in-depth report on senior executive accountability for economic crime in the UK, which was launched at a well attended event in Parliament with the Institute of Directors and Lord Tyrie. The report was covered by City AM and a wide range of legal commentators, and we also had a comment piece in the FT about our findings.

Professional enablers

The role of professional enablers of economic crime and kleptocracy has become a particular policy focus over the past year.

We fed into the government's new cross-system professional enablers strategy, launched in early 2024, and engaged with the Legal Services Board consultation on the new statutory objective for legal sector regulators to prevent economic crime. Having referred several dossiers on lawyers and law firms to legal sector regulators, we also closely monitored enforcement by legal sector regulators, and published detailed analysis on these cases.

Working closely with civil society colleagues, we developed a coordinated approach to seek ambitious reform to the UK's Anti-Money Laundering regime.

We also worked with investigative journalists from Al Jazeera looking at the professional enablers involved in handling suspicious funds from Bangladesh, and coordinated work to encourage the UK government to act swiftly to identify, seize and return assets stolen from the people of Bangladesh, and urge UK regulators to investigate those engaged in facilitating suspect funds arriving in the UK.

This year our Executive Director was a member of a high-profile taskforce considering the ethics of UK firms providing civil legal services to kleptocrats and oligarchs.

We also encouraged political parties to adopt ambitious proposals on tackling dirty money and money laundering in light of the general election, producing background briefings and policy input to shape their policies in this area.

Long-term goal #2: The UK has more proactive, properly resourced, transparent and effective enforcement of its anti-corruption laws

Enforcement

During 2024, we published a series of major reports on the state of enforcement, consolidating our strong reputation for specialist expertise in this area. These included reports with a focus on enforcement in relation to sanctions and international corruption, and detailed reports on issues impeding enforcement at the National Crime Agency, and making the case for more reinvestment of assets back into enforcement bodies.

Major cases that we have monitored and provided analysis of over the past year include a long-running bribery trial involving a UK-Saudi arms deal, the first-ever UK prosecution of a foreign politically exposed person for soliciting a bribe, the corruption trial relating to Mozambique's 'tuna bond' scandal, and the UK's first forfeiture of sanctioned Russian funds.

We also fed into major policy debates about how to improve enforcement outcomes, from the independent review of the disclosure regime to a consultation on cost protections for law enforcement.

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Report of the Trustees
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Open Justice

We have been an open justice pioneer through our court monitoring programme, setting up a calendar of court dates, challenging anonymity orders, and maintaining pressure for greater access to court information. This included a submission to a judicial consultation on public access to court documents and our coordination of a letter to the Lady Chief Justice raising concerns about the government's new open justice guidance, as well as our ongoing advocacy as a founding member of the Courts and Tribunals Observers Network. We have also highlighted the grave risks of corruption cases being withheld from public scrutiny through closed arbitration proceedings.

Victims of corruption

And we continued to highlight the need for victim compensation for communities and countries affected by corruption in a number of high-profile cases, collaborating with global South partners on joint advocacy and calling for reforms to ensure victims are properly compensated and assets are returned. This included working with Parliamentarians to highlight the need for reform in the context of the Victims Bill, and an op-ed in CityAM coinciding with Global Anti-Corruption Day.

Long-term goal #3: The UK governments puts in place stronger anti-corruption systems to tackle corruption at home and abroad

Political integrity

We encouraged political parties to adopt ambitious proposals to strengthen political integrity over the year, particularly in light of the general election.

This included encouraging proactive use of the new debarment regime to protect public spending, and commitments to significantly upgrade how standards in public life are regulated.

We published a series of papers about the need to improve regulation of public standards in the UK to inform public and political debate. This included joint briefings with civil society partners, as well as Spotlight papers and commentary on progress made on reforms recommended by independent bodies, and how to improve regulation in this area. We also started a major new body of work around lobbying, policy capture and unequal access to economic decision-makers.

Spotlight and a coalition of other experts were accepted as a Core Participant for the procurement module of the Covid-19 Inquiry, where we are raising key weaknesses in the UK's regime for tackling conflicts of interest, and in domestic legislative provisions for tackling corruption.

And we undertook extensive work on the need for political finance reform, including producing and coordinating briefings (written and through a roundtable) for policy makers and the public on the need for major reforms and the risks of dirty money in political finance. We also submitted evidence to inquiries, and engaged in correspondence with the National Crime Agency about enforcement gaps. Our work on risks of dirty money in political finance helped to secure two 'motions of regret' in the House of Lords - relating to the independence of the Electoral Commission and increased dirty money risks.

Sanctions

We closely monitored key sanctions-related cases in the courts, including sanctions evasion cases, and the first legal challenges to sanctions imposed after Russia's invasion of Ukraine.

We submitted evidence to several parliamentary inquiries, where our analysis was cited, and co-hosted a roundtable discussion with the APPG on Anti-Corruption and Responsible Tax on sanctions enforcement with key government officials, parliamentarians, private sector figures and civil society.

Our advocacy during this time to impose a duty on sanctioned individuals to disclose their UK-based assets led to a change in legislation to this effect.

We also provided policy briefings for parliamentarians, and policy makers about how to improve enforcement for sanctions alongside a detailed report that we produced during the year outlining the UK's record on sanctions enforcement.

Spotlight on Corruption Ltd

Report of the Trustees for the year ended 30 September 2024

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 this year, Spotlight continued to utilise our internal monitoring tool to assess our impact. We log on a weekly basis our achievements and significant outputs, and are beginning to conduct more regular deep-dive reviews evaluating which sorts of interventions have the most impact, and why. In particular we have started to track more closely how we keep on track with our commitments under the Annual Plan and other grant commitments.

During 2023-24, we did change some of the action points we had envisaged in our Annual Plan, as the external context changed, or as new evidence emerged which led us to reassess what would be the most valuable avenue for research and impact. For instance, rather than doing a report providing a 'two years on' overview of enforcement funding gaps we decided to focus on the NCA as a key agency for delivering anti-corruption and illicit finance enforcement, as well as on aid funded enforcement. Similarly, instead of doing a report on the licencing regime in relation to sanctions, we did a report on sanctions enforcement instead.

Some action points we were not able to deliver due to capacity constraints, largely arising from the shifting context brought about by an election year. In other areas we made significant progress on winning the argument with a large range of stakeholders on board for a particular reform, but no formal government decision was taken due policy upheaval in an election year.

We are committed to being a learning organisation, and looking at new ways to ensure we have a continuous process of evaluation as part of how we develop strategy and deliver our work plans. With a new finance and operations manager on board we have been able to vastly improve our organisational systems to help us keep track of commitments, evaluate our work, and overall be more efficient and productive.

During the delivery of our Annual Plan we have learned that well-evidenced research produced at the right time, and maximising political opportunities for reform are crucial to enhancing impact.

Spotlight on Corruption Ltd
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FACTORS AFFECTING ACHIEVEMENT OF OBJECTIVES

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 is always a challenge. An uncertain funding environment has also meant considerable time investment by staff to fundraising, given Spotlight's lack of dedicated fundraising capacity, and also to delivering on short-term grant commitments.

Political will is a critical factor in achieving our objectives. While there has been exceptionally strong political will in certain areas (particularly tackling dirty money as it relates to Russia and hostile states), in other areas, such as integrity in public life it has been much more difficult to make progress.

FUTURE PLANS - THE YEAR FROM OCTOBER 2024

As we deliver our Annual Plan for 24/25, we are seeking to streamline our work into three campaign areas to give greater clarity about our work, and help to prioritise our workload. Our overall goals remain the same as they reflect our three year strategy. Over the course of the year we will be developing a new 3-5 year strategy, and conducting external stakeholder and internal strategic processes to have this in place for the next financial year.

At an organisational level, we will build on improvements made this year to systems and processes, and further develop how we can work most efficiently and productively as a team. We will continue to actively promote and encourage professional development and training. We will embed our diversity, equity and inclusion policy across all our work, and we will continue work on enhancing Spotlight's financial sustainability, seeking out new opportunities for grants and donations.

FINANCIAL REVIEW

This has been a year of financial stability and sustainable growth at Spotlight. Overall income this year totalled £583,927 and we brought forward £353,851 from grants awarded in previous years. Sums brought forward included £252,129 from a three-year grant awarded by Open Society Foundations (OSF) in FY 2021-22 and generously provided in full at the outset of the grant period. The majority of our income this year came in the form of grant funding, and we also received £10,988 in donations from individuals.

As in previous years, in FY 2023-24 Spotlight had good cash flow and financial security, with growth in expenditure of 28% to £489,851. This reflected the addition to the team of a new Senior Grants and Operations Manager, and a new Legal Researcher who joined on a one year contract. We also continued our use of consultants contributing to research and business support and increased our expenditure on communications, advocacy and fundraising.

Overall, the Charity ended the year with funds of £447,927, of which £99,308 represents the balance of the OSF funding which covered three years. A further £163,186 represents two new OSF grants awarded during this year and generously provided in full at the outset, of which £62,344 will be sub-granted to the International Lawyer's Project for work on sanctions that we are conducting in partnership with them. We continue to be mindful that in order to sustain the achievements of this year, we shall need to continue to secure substantial new funding in future years.

Spotlight on Corruption Ltd
Report of the Trustees
for the year ended 30 September 2024

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)

Luminate Foundation

Open Society Foundations (OSF)

REDRESS (sub-grant on behalf of Open Society Foundations)

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 £262,266 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

In early 2024, after advertising the roles and conducting an interview process, Spotlight was delighted to recruit two new Trustees. Spotlight is now governed by seven Trustees, with Lloydette Mai-Barrow 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 three times a year, with Finance and Operations 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 February, and receives a final report on activities and progress on objectives in the summer. In 2024, as part of an ongoing commitment to strong governance, the Board approved a number of new policies including Social Media, Cyber Security, Donations Due Diligence, Carer's Leave and Dependants 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. In the previous financial year, we undertook a recruitment for a new Senior Grants and Operations Manager, who started work in October 2023 and has enabled us to ramp up our finance and operations work, bringing greater efficiency and sustainability to the organisation.

Spotlight on Corruption Ltd
Report of the Trustees
for the year ended 30 September 2024

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 Stewart
Ms M M Davies (appointed 7/3/2024)
Mr S P Holland (appointed 7/3/2024)

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)
Mr George Havenhand	(Senior Legal Researcher)
Dr Helen Taylor	(Senior Legal Researcher)
Ms Kathryn Busby	(Senior Finance and Operations Manager)

Approved by order of the board of trustees on 5 February 2025 and signed on its behalf by:

Loydette 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 2024.

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.

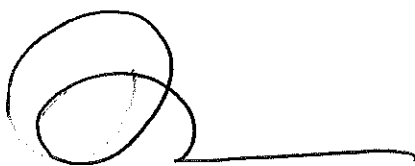
Independent examiner's statement

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

Date: 14 April 2025

Spotlight on Corruption Ltd

Statement of Financial Activities for the year ended 30 September 2024

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Grant income	2	266,814	303,847	570,661	288,794
Investment income	3	12,787	-	12,787	5,294
Other income		479	-	479	335
Total		<u>280,080</u>	<u>303,847</u>	<u>583,927</u>	<u>294,423</u>
EXPENDITURE ON					
Charitable activities	4				
Direct charitable activities and support costs		<u>252,751</u>	<u>237,100</u>	<u>489,851</u>	<u>381,382</u>
NET INCOME/(EXPENDITURE)		27,329	66,747	94,076	(86,959)
RECONCILIATION OF FUNDS					
Total funds brought forward		234,937	118,914	353,851	440,810
TOTAL FUNDS CARRIED FORWARD		<u>262,266</u>	<u>185,661</u>	<u>447,927</u>	<u>353,851</u>

The notes form part of these financial statements

Spotlight on Corruption Ltd

Balance Sheet 30 September 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	8	1,346	-	1,346	1,488
Cash at bank		271,324	185,661	456,985	363,522
		<u>272,670</u>	<u>185,661</u>	<u>458,331</u>	<u>365,010</u>
CREDITORS					
Amounts falling due within one year	9	(10,404)	-	(10,404)	(11,159)
		<u>262,266</u>	<u>185,661</u>	<u>447,927</u>	<u>353,851</u>
NET CURRENT ASSETS					
		<u>262,266</u>	<u>185,661</u>	<u>447,927</u>	<u>353,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>262,266</u>	<u>185,661</u>	<u>447,927</u>	<u>353,851</u>
NET ASSETS		<u>262,266</u>	<u>185,661</u>	<u>447,927</u>	<u>353,851</u>
FUNDS	10				
Unrestricted funds				262,266	234,937
Restricted funds				185,661	118,914
TOTAL FUNDS				<u>447,927</u>	<u>353,851</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 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.

Spotlight on Corruption Ltd

**Balance Sheet - continued
30 September 2024**

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 5 February 2025 and were signed on its behalf by:



Mr A Brown - Trustee

Loydette Bai-Marrow

Ms L Bai-Marrow - Trustee

**Notes to the Financial Statements
for the year ended 30 September 2024**

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.

**Notes to the Financial Statements - continued
for the year ended 30 September 2024**

2. GRANT INCOME

	2024	2023
	£	£
Donations	10,988	-
Grants receivable	559,673	276,494
Fund for Policy Reform - Contract funding	-	8,400
OSI - Contract funding	-	3,900
	<u>570,661</u>	<u>288,794</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>12,787</u>	<u>5,294</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Direct charitable activities and support costs	<u>487,563</u>	<u>2,288</u>	<u>489,851</u>

5. SUPPORT COSTS

Governance costs	2024	2023
	£	£
Independent examiners fees	2,450	1,973
Finance charges	10	9
	<u>2,460</u>	<u>1,982</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration/other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

During the year ended 30 September 2024 a total of £129.20 was reimbursed to one trustee for travel costs.

Spotlight on Corruption Ltd

Notes to the Financial Statements - continued for the year ended 30 September 2024

7. STAFF COSTS

	2024 £	2023 £
Wages and salaries	319,589	222,402
Social security costs	30,340	19,372
Other pension costs	7,819	5,529
	<u>357,748</u>	<u>247,303</u>

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

	2024	2023
Staff	<u>7</u>	<u>5</u>

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

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued income	<u>1,346</u>	<u>1,488</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	3,534	2,133
Accrued expenses	6,870	9,026
	<u>10,404</u>	<u>11,159</u>

10. 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>

Spotlight on Corruption Ltd

**Notes to the Financial Statements - continued
for the year ended 30 September 2024**

10. MOVEMENT IN FUNDS - continued

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>

Comparatives for movement in funds

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	175,505	59,432	234,937
Restricted funds			
Restricted Fund	265,305	(146,391)	118,914
TOTAL FUNDS	<u>440,810</u>	<u>(86,959)</u>	<u>353,851</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	242,465	(183,033)	59,432
Restricted funds			
Restricted Fund	51,958	(198,349)	(146,391)
TOTAL FUNDS	<u>294,423</u>	<u>(381,382)</u>	<u>(86,959)</u>

Spotlight on Corruption Ltd

Notes to the Financial Statements - continued for the year ended 30 September 2024

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024.

12. ANALYSIS OF CHARITABLE FUNDS

	B/fwd £	Income £	Expenditure £	C/fwd £
Joseph Rowntree Charitable Trust	-	55,000	(55,000)	-
Joffe Charitable Trust	18,750	107,295	(45,000)	81,045
David and Elaine Potter Foundation	22,667	31,000	(26,667)	27,000
John Ellerman Foundation	20,000	-	(20,000)	-
OSF via REDRESS	319	38,886	(39,205)	-
JRSST Charitable Trust	1,417	17,500	(18,917)	-
OSF UK AML Campaign	252,129	-	(152,821)	99,308
Luminate Foundation	32,940	62,531	(56,495)	38,976
OSF Sanctions	-	111,228	(1,236)	109,992
Friends Provident Charitable Foundation	-	23,478	(15,241)	8,237
Joffe Charitable Trust via Foreign Policy Centre	-	2,500	(114)	2,386
Global Anti-Corruption Consortium via Transparency International Secretariat	-	29,491	(27,385)	2,106
OSF UK AML Campaign (supplemental grant)		80,764	(27,570)	53,194
General Income	5,629	24,254	(4,200)	25,683
Total	<u>353,851</u>	<u>583,927</u>	<u>(489,851)</u>	<u>447,927</u>