

**TRANSPARENCY
INTERNATIONAL UK**
fighting corruption worldwide

ANNUAL IMPACT REPORT AND ACCOUNTS

2024-25



Transparency International is a global movement sharing one vision: a world in which government politics, business and the daily lives of people are free of corruption.

Transparency International UK is the UK national chapter of this movement.

We work with the UK and devolved governments, parliamentarians, civil society and the private sector to tackle corruption at home, addressing the UK's global corruption footprint and helping multinational companies prevent corruption by operating with integrity.

We are also home to two major global programmes tackling corruption in the Defence and Security and Global Health sectors on behalf of the wider Transparency International movement.



The important work of Transparency International UK in challenging corruption should be rightly recognised and praised. You should be very proud of the incredible impact you have made, and will continue to make, in all our lives.

*10 Downing Street on behalf of the Prime Minister,
January 2025.*

Our Vision

is a world in which government, business, civil society, and the daily lives of people are free from corruption.

Our Mission

is to stop corruption, promote integrity and, to that end, hold power to account for the common good.



Our research, evidence and advocacy drives the use and improvements of law, regulations, systems and policy to deter and pursue corruption. We drive the public and private sectors to change behaviour, attitudes and stop corruption. By sharing knowledge, creating pressure and reducing opposition, we mobilise and support allies to tackle corruption.

2024-25 HIGHLIGHTS

Our work with allies in civil society and Parliament helped increase transparency over public procurement during the COVID-19 pandemic, advance reforms to tackle the UK democracy's big money problem, and progress corporate transparency in the Overseas Territories.

Our research and advocacy continue to support the UK's efforts to tackle dirty money. This includes media investigations uncovering over £750 million in suspect funds, freezing orders against around £300 million worth of property and recovery of £17 million as part of the UK's first Unexplained Wealth Order case – powers we secured in law in 2018.

Following years of campaigning with our allies, Parliament tightened the rules on MPs' second jobs and the regulation of All-Party Parliamentary Groups – both had presented corruption risks and backdoors to undue influence.

We helped prevent opaque 'trusts' from being inadvertently introduced in Scotland. After engagement with us, the Minister for Victims and Community Safety confirmed the U-turn and committed to introduce Scotland's first anti-corruption strategy.

Our [Open Access UK](#) transparency tool contains over 140,000 meetings between lobbyists and policymakers in Parliaments at Whitehall and Holyrood, Edinburgh. It now includes data from Scotland and thematic filters for lobbying on housing, health, defence and climate issues.

We strengthened our [Corporate Anti-Corruption Benchmark Service](#), with the support of in-house practitioners and external advisors, to help companies elevate their approach to anti-corruption and integrity – in line with evolving regulation and leading company practices.

Over 500 representatives attended our business integrity events over the year, sharing insights on how to raise

business integrity standards and reinforce anti-corruption efforts against a background of fluctuating support for global enforcement of these laws and a challenging business environment.

We provided recommendations to enhance the spending transparency and management of UK Defence, suggested establishing a select committee for arms export control to strengthen parliamentary oversight, and proposed procurement reforms, such as reducing single-source contracts.

We launched a series of [policy briefs](#) examining the institutional resilience of the defence and security sectors in Nigeria, Tunisia, Niger and Mali. Against a backdrop of democratic backsliding, political upheaval and mounting security threats – the briefs give clear, country-specific policy recommendations.

We contributed to [NATO's Building Integrity Institutional Enhancement training](#). We designed and published an advocacy toolkit, [Defending Transparency: An advocate's guide to counteracting defence corruption](#). We published thought leadership of the need for anti-corruption measures in the defence and security sector to incorporate a gender perspective and connect anti-corruption with obligations to address sexual and gender-based violence (SGBV).

We unveiled the global [Health Atlas](#), an innovative AI tool designed to tackle corruption within health systems worldwide. Drawing on a comprehensive dataset of more than 26,000 media articles from around the globe, the Atlas offers an unprecedented window into how corruption manifests in healthcare and how it undermines access to vital services.

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Report & Financial Statements

Uncertain times call for decisive action;
the case for tackling and preventing
corruption on many fronts is clear.

CHAIR & CHIEF EXECUTIVE MESSAGE

There has been undisputed intensification of global uncertainty and disruption in the last year. We are living with open warfare in the Middle East and Europe's eastern flank, collapsing norms in once-mature democracies and the shattering ongoing consequences of the COVID-19 pandemic. Against the backdrop of many forgotten conflicts in the world, it now seems we may miss the primary UN Sustainable Development Goal (SDG) of eradicating extreme poverty by 2030.

Left untreated, the cancer of corruption worsens or even causes these interlinked crises.

That's why our work at Transparency International UK has never felt more relevant or urgent. Throughout this reporting period, we have intensified our efforts to work with the UK government, law enforcement and regulators to push dirty money out of our economy; the proceeds of crime and corruption from around the world for which the UK has long been a magnet. Such unwanted inward investment often comes from resources stolen from the public services of the poorest countries – or from those whose intentions are a security threat to the UK.

Our work to expose corruption risks in the former UK government's handling of the COVID-19 pandemic reached a high-profile peak in early 2025, with us giving evidence at the COVID Inquiry. As part of the UK Anti-Corruption Coalition, we revealed how many privileged individuals or those in a position to influence, were all too willing to exploit a global health emergency for their personal gain – and the deficiencies in safeguards against, and political understanding of, corruption in the UK context. Globally, we have continued to map the losses to frontline health services caused by corruption.

There is a stark link between many of the political swings and shocks we have seen around the world and how big money flows through the political system. The UK is not alone; too many political parties are reliant on a small number of large donors who have no limits on how much they give and the extraordinary level of access this buys them. This year, we revealed the disturbing volume of completely anonymous or corruption-linked funds finding their way into UK politics. We will continue to work with the new government to push for ambitious political finance reform.



Daniel Bruce, Chief Executive & Mike Millward, Trustee Chair

A less predictable policy environment has knock-on effects for businesses too. Many of our Business Integrity partners are dealing with the prospect of the United States, once home to the toughest anti-bribery laws, easing back on enforcement with the implication that paying foreign bribes gives firms a competitive edge. Yet removing the protective shield of strong anti-corruption enforcement leaves more companies expected to rack up costs paying bribes around the world. In response, we have upgraded our best-in-class tools for businesses to ensure their anti-corruption programmes are as strong as possible, meeting all their global legal obligations including the UK Bribery Act.

With the UK and many European governments dramatically increasing defence spending, we will blend our deep expertise in tackling corruption in the defence and security sector with the stark learning from the COVID-19 pandemic. Our research and advocacy work will ensure that corruption does not become an afterthought all over again.

Uncertain times call for decisive action; the case for tackling and preventing corruption on many fronts is clear. We thank you for your support in this critical mission.

**Mike Millward, Trustee Chair
Daniel Bruce, Chief Executive**

2024 CORRUPTION PERCEPTIONS INDEX

The CPI uses impartial surveys from experts and business leaders to score and rank countries by the perceived level of corruption in their public sectors. It uses a scale of zero (highly corrupt) to 100 (very clean).

The UK continues to have a relatively high score. However, while there have been some improvements in perceptions of corruption in government and the wider public sector, significant concerns about bribery and the abuse of public office remain.

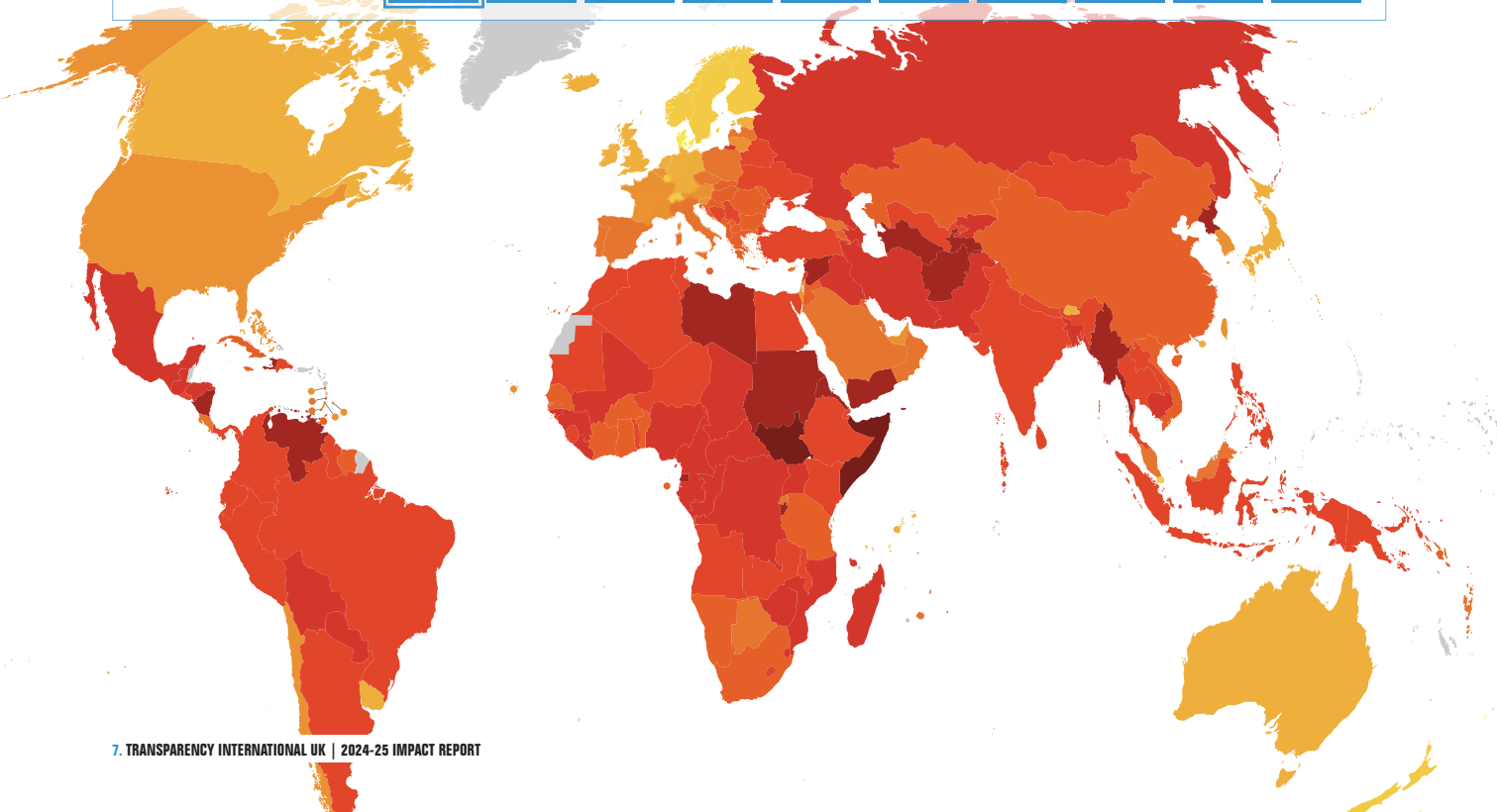
The UK cannot afford to be complacent about corruption and political will to prioritise this remains urgent.



Transparency International UK's Director of Policy & Programmes, Duncan Hames, speaking on BBC News on the Corruption Perception Index results day, February 2025.

UK results since 2014

Year	2024 ← —————→ 2014									
Score (out of 100)	71	71	73	78	77	77	80	82	81	81
Rank (1 is highest)	20	20	18	11	11	12	11	8	10	11



OUR OBJECTIVES

1

Stop the Flow of Dirty Money

2

Protect the Public's Resources

3

Secure Integrity in Politics

4

Drive Integrity in Business



UK PROGRAMMES

STOP THE FLOW OF DIRTY MONEY

We have supported law enforcement by reporting hundreds of millions of pounds worth of suspect assets as part of ongoing investigations in the UK and globally. This follows breakthroughs in company and property ownership transparency after years of persistent campaigning.

Breakthroughs in legislation

We contributed to recent anonymous UK company and property register transparency breakthroughs through two major pieces of legislation. These legislative changes are already having a real-world impact. They inform our submissions to law enforcement and give us opportunity along with other investigative organisations and journalists to identify suspect funds.

Our research and investigations team regularly partners with media outlets to pursue and expose dirty money moving through and into the UK. Working with platforms and consortiums such as *BBC Panorama*, the Organized Crime and Corruption Reporting Project (OCCRP) and *The Times* ensures our messaging reaches a wide and politically diverse audience, informing the UK's response against corruption and money laundering. During the recent financial year, we published 10 joint investigations profiling over £750 million worth of property bought with suspect funds.

Freezing Orders and Unexplained Wealth Orders

Following our [joint investigation with *the Guardian*](#) in November 2024 where £400 million of suspect funds were identified, UK law enforcement has [secured Freezing Orders](#) against over £250 million worth of property owned by allies of the ousted Hasina regime in Bangladesh. In another case, the National Crime Agency secured a forfeiture worth over £17 million in the UK's first landmark case using Unexplained Wealth Orders – powers we secured in law back in 2018. [Freezing Orders](#) prevented a further £50 million worth of property from being sold following our collaboration with the OCCRP on the [Azerbaijani Laundromat](#) – a complex money-laundering operation and slush fund that handled \$2.9 billion over two years through four shell companies registered in the UK.



The activities of civil society groups such as Transparency International often play a crucial role in informing sanctions of this kind.

Minister of State for Europe, North America and Overseas Territories Stephen Doughty MP, upon the announcement of [new sanctions designations](#) in early 2025.

News Opinion Sport Culture Lifestyle

Business Economics Banking Money Markets Project Syndicate B2B Retail

Business

This article is more than 6 months old

Money trail: questions over deposed Bangladeshi elite's £400m UK property empire

Rob Davies, Kaamil Ahmed and Redwan Ahmed in Dhaka

Sat 30 Nov 2024 13:00 GMT

Share



Associates of former Bangladeshi PM Sheikh Hasina have spent millions buying up top-flight property assets in the UK

As **Sheikh Hasina** watched Dhaka fade from view, aboard a military helicopter, crowds were storming her palatial residence.

Far below, about 1,000 Bangladeshis lay dead and countless more injured, the toll of a brutal crackdown by her security forces on student-led protests, sometimes called the **Monsoon Revolution**. Hasina was soon in **India**, where she has remained in exile since August.

Now, as **Bangladesh** rebuilds after her 16-year reign, attention has turned to reclaiming funds allegedly lost to corruption by members of her deposed regime and its allies - money the country's interim leaders say is badly needed for its reconstruction.

Bangladeshi authorities believe a handful of powerful families and businesses linked to Hasina's Awami League party acquired billions of pounds by illicit means, including huge loans from state-owned banks that have never been repaid. These funds, investigators believe, may have been siphoned out of Bangladesh using the *hundi* system of money transfer popular in South Asia.

OCCRP

Family of Ilham Aliyev's Security Chief Owns Vast Property Holdings in the United Kingdom

INVESTIGATION

As head of security for Azerbaijan's president, Baylar Eyyubov is closely trusted by one of the world's most authoritarian leaders. Reporters found that his family owns three posh mansions all on one street in north London - and much more.



Organized Crime & Corruption Reporting Project, May 12, 2024



Senior Investigations Lead, Ben Cowdock, House of Commons Business and Trade Sub Committee, 19 March 2025

PROTECT THE PUBLIC'S RESOURCES

We published a [comprehensive analysis](#) identifying 135 pandemic-era contracts worth £15.3 billion that we believe carry a high risk of corruption. This formed the pillar of evidence provided by us and members of the UK Anti-Corruption Coalition to the official COVID-19 Inquiry.

Safeguarding public procurement

The COVID-19 pandemic required an unprecedented public health response, compelling UK authorities to act with unparalleled speed. In the hurry, many standard procurement safeguards, such as competition and due diligence, were skipped to expedite the process.

Behind the Masks is the most comprehensive analysis to date of public procurement and contracts issued during the COVID-19 pandemic. By analysing publicly available data on over 5,000 UK contracts, alongside official reports, litigation in the courts, and public interest journalism, we identified 135 high-risk contracts worth £15.3 billion. These contracts, which represent nearly one in every three pounds spent, raise serious concerns and warrant further investigation by the relevant authorities.



Watch Our Evidence to the Inquiry (YouTube)



UK COVID-19 Inquiry

We secured core participant status at the UK COVID-19 Inquiry alongside other members of the UK Anti-Corruption Coalition. The Inquiry offers a crucial opportunity to learn from these failures. Daniel Bruce, our chief executive, [gave evidence](#) on behalf of the UK Anti-Corruption Coalition as part of the Inquiry's module on the failures of the government's pandemic procurement. Daniel presented findings from our [Track and Trace](#) and [Behind the Masks](#) reports – our landmark studies of UK COVID-19 procurement, highlighted the work of the UK Anti-Corruption Coalition and outlined several urgent recommendations.

“

If there is one aspect of the UK government's response that was the most egregious it was the creation of the high-priority lane, the so-called VIP lane. Other countries had their pockets of scandal, but the UK government, in essence, ending up creating a system that invited corruption risk, that flew in the face of all international best practice, and threw the rule book out of the window.

Chief Executive Daniel Bruce, Transparency International UK, addressing the UK COVID-19 Inquiry.



SECURE INTEGRITY IN POLITICS

Working with allies in civil society and the [All Parliamentary Group on Anti-Corruption and Responsible Tax](#), has secured momentum for reforms that could protect democracy and reshape politics for the better.

Tackling the corrosive influence of money in politics

Following years of campaigning by us and our allies, the Labour Party included a commitment in its manifesto to “protect democracy by strengthening the rules around donations to political parties”. Ministers have since confirmed they will make a statement about their proposals for reform before the House of Commons this year, with legislation anticipated later in 2025. Through [our work with investigative journalists, parliamentarians and civil society](#), we have presented a clear list of issues that need addressing in law, as well as [impactful and workable policy solutions](#). During the coming year, we will continue building a coalition inside and outside of Parliament advocating for their adoption.

“

Gaps in political finance rules are failing to stop money from questionable sources being funnelled into our politics. We need tighter spending rules, reforms to bring dark money out of the shadows and more accountability for those who abuse the system. We just don't know whose money it really is.

Director of Policy and Programmes, Duncan Hames, *The Guardian*, November 2024.

Revealed: UK politics infiltrated by 'dark money' with 10% of donations from dubious sources
theguardian.com ►

Raising standards in public office

The new UK government's pledge to the electorate included several of our other asks, including commitments to tighten the rules on MPs' second jobs, increase oversight of ministerial conduct, and reform the House of Lords. Changes early in the new Parliament delivered part of our recommendations for ending the Commons' culture of members holding outside employment that conflicts with their public duties. A new Ministerial Code, with more independence for the PM's [advisor on ministerial interests](#), provides some additional safeguards against abuse of high office. And the appointment of our long-term ally, Baroness Hodge, as the government's new [anti-corruption champion](#) signals a clear intent to restore public trust in our institutions.

We have set out the [case for further reform](#) and the [blueprints for change](#), which we will push for with a strong caucus of support inside and outside Parliament.



Watch Our Evidence on Political Finance to the Housing, Communities and Local Government Committee (parliamentlive.tv)



DRIVE INTEGRITY IN BUSINESS

The global anti-corruption enforcement landscape is in flux, creating uncertainty and risk for companies around the world. Our Business Integrity programme, events and resources are vital for empowering companies to reassert their commitment to doing business fairly and transparently, and manage bribery risk effectively in an increasingly complex business environment.

Business Integrity events

We welcomed 500 attendees to our events over the year. Our [Business Integrity Forum](#) membership brought together expert speakers from the Transparency International movement, industry and policy experts to discuss pressing topics in the anti-corruption landscape. This included [enforcement trends](#) and the [new UK failure to prevent fraud offence](#).

In partnership with long-standing Business Integrity Forum member Santander UK, and the UN Global Compact UK Network, we brought together over 70 representatives from business, civil society and government ahead of International Anti-Corruption Day for a rich discussion on “[What next for UK anti-corruption efforts](#)” and how businesses can push forward anti-corruption commitments.

Corporate Anti-Corruption Benchmark Service

We extensively reviewed and refreshed our Corporate Anti-Corruption Benchmark survey to align questions with the latest guidance from global authorities and the practices of leading companies. Expert inputs were provided by international legal advisors, including an appointed corporate monitor of the U.S. Foreign Corrupt Practices Act. Our updated question set will help companies prevent and respond to bribery and corruption risks and promote integrity more effectively.

We relaunched our [Corporate Anti-Corruption Benchmark Service](#) at a packed in-person event against the backdrop of the pause to the U.S. Foreign Corrupt Practices Act by the Trump Administration. The discussion reaffirmed why [committing to business integrity](#) and building an organisational culture grounded in ethics are vital for navigating increasing risk and the shifting enforcement landscape.

Connecting anti-corruption and sustainability

We continue to shape the conversation on anti-corruption in the corporate sustainability landscape. We are bolstering our innovative [Investing with Integrity](#) series to develop guidance to help impact investors in emerging markets more proactively monitor business integrity risk and provide meaningful support to investee companies.

We published three practical resources to support corporate compliance with sustainability reporting and due diligence legislation in the EU and beyond. Our guide [Preparing for the Corporate Sustainability Reporting Directive](#) is helping companies assess and report their bribery, corruption and political engagement risks and impacts on society and the environment in line with new EU rules.

The live webinar launch of our guide [ESG Governance and Risk Management: Connecting Anti-Corruption and Sustainability](#) was an overwhelming success attracting 300 registrations and universal support for the end product by contributing industry experts and corporate supporters.



As a bank that prides itself on being at the forefront of addressing economic crime and preventing bribery and corruption, we were delighted to partner with Transparency International UK on an event to mark International Anti-Corruption Day in 2024. The team's willingness to collaborate on shared event objectives and subject matter expertise is second to none. It was an excellent opportunity to showcase the work we are doing together, both teams within Santander UK and our external partners.

AB&C and ATEF Policy Senior Manager Joanne Dean, Santander UK.

Watch How Business Leaders
Can Promote Integrity (vimeo)



“

Thanks Transparency International UK and PwC for the opportunity to help launch the new report last week, ESG Governance and Risk Management. It's a great contribution to the field – practical, customisable and comprehensive – and now more needed than ever.

Global Head of Human Rights Peter Nestor, Novartis.



GLOBAL PROGRAMMES

DEFENCE AND SECURITY

The world stands at a critical crossroads. The 2024 Global Peace Index highlights a troubling rise in militarisation across 108 countries, alongside 56 active conflicts – the highest number since World War II. Simultaneously, global military expenditure soared to an unprecedented US\$2.443 trillion in 2023, as reported by the Stockholm International Peace Research Institute (SIPRI).

Corruption and insecurity are deeply intertwined, and the pursuit of peace cannot be decoupled from addressing corruption in defence. This year, we continued to address the nexus of corruption, peace, and security by bringing together diverse stakeholders to champion transparency, promote accountability, and combat corruption in defence and security.

Corruption and human insecurity

Our report, *Betrayed by the Guardians: The human toll of corruption in defence and security* demonstrated how institutional weaknesses, gaps in oversight, systematic abuses of power, and lack of accountability within defence and security institutions have a disastrous impact on people's lives.

Roadmaps for reforms

We launched a series of policy briefs examining the institutional resilience of the defence and security sectors in Nigeria, Tunisia, Niger and Mali. Against a backdrop of democratic backsliding, political upheaval and mounting security threats – the briefs give clear, country-specific policy recommendations for tackling the corruption risks that undermine effective defence governance and stability across West and North Africa.

North Atlantic Treaty Organization (NATO) engagement

We contributed to NATO's Building Integrity Institutional Enhancement training for the second consecutive year, in partnership with the Centre for Integrity in the Defence Sector, Norway. Our head of research delivered two lectures on strategy development and planning in relation to building integrity in defence institutions. The lectures drew on the Government Defence Integrity Index (GDI) to demonstrate how the Index can facilitate the process of risk assessment and integrity building in defence establishments. Course participants included several civilian and military officers from the defence ministries of NATO partners, including Armenia, Bosnia and Herzegovina, Georgia, Jordan, Moldova, Serbia, Ukraine and Tunisia.

Military spending research

Building on the GDI 2020 and data from SIPRI, we published Trojan Horse Tactics: Unmasking the imperative for transparency in military spending. The report provided an overview of corruption and increased defence spending. Studies that have investigated the link between corruption and military expenditure often relied on measures of corruption that were not specific to the sector.

Gender, corruption and security

We published the thought leadership article, *Corruption, the defence and security sector, and sexual and gender-based violence*. It highlights the need for anti-corruption measures in the defence and security sector to incorporate a gender perspective and connect anti-corruption with obligations to address sexual and gender-based violence (SGBV). We also developed gender indicators across four themes that will be piloted in the 2025 GDI data collection: gender-related legal and normative context, gender balance, gender mainstreaming, and prevention and response to SGBV.

Advocacy toolkit

We designed and published an advocacy toolkit, *Defending Transparency: An advocate's guide to counteracting defence corruption*. This was aimed at advocates, activists and stakeholders engaged in advancing good governance and anti-corruption standards in the defence and security sectors, as well as advocates working in adjacent areas such as human rights and peace and security.

Academy Days

We hosted chapter representatives from Cameroon, Tunisia, South Africa, Ukraine, the Netherlands, Germany, UK, New Zealand and Nigeria to enhance national advocacy efforts.

We also hosted an Academy Day in Bangkok (as part of our Asia Pacific regional meeting) with national experts from six chapters – Malaysia, Indonesia, Cambodia, South Korea, Pakistan and Taiwan. The day reinforced our shared commitment to fighting corruption and enhancing governance of defence and security sectors in the Asia Pacific region through shared learning and collaboration across our movement.



Transparency and accountability are not only moral imperatives but also practical necessities for effective defence and security sectors. The evidence outlined in the country policy briefs (Roadmaps for Reforms) clearly shows the effects of weak defence governance – where corruption is allowed to fester, peace and stability suffer. Our recommendations offer governments, policymakers and civil society organisations a clear roadmap to tackle the corrosive effects of corruption on national security.

*Head of Research, Dr Michael Ofori-Mensah,
Roadmap for Reforms press release,
January 2025.*

Transparency International Defence & Security continued growing its profile and influence alongside a broadening network of supporters and stakeholders, including those in the human rights and peacebuilding sectors. Together, we are advancing the global awareness and agenda to recognise corruption as a critical threat to peace and security, using our research and evidence to shape meaningful policy conversations.

Access to information in defence

We published, *Unlocking Access: Balancing National Security and Transparency in Defence*, a comprehensive report that examines global practices in access to information and identifies critical barriers to transparency. Through case studies from Armenia, Guatemala, Malaysia, Niger and Tunisia the report highlights challenges from varying contexts. Unlocking Access also showcases good practices in transparency within defence budgets, procurement and policymaking processes, and offers actionable recommendations to mitigate corruption risks.

UK Strategic Defence Review

We responded to an open call for evidence to the UK's *2024-25 Strategic Defence Review*. We provided recommendations to enhance the spending transparency and management of UK Defence, suggested establishing a select committee for arms export control to strengthen parliamentary oversight, and proposed procurement reforms, such as reducing single-source contracts. We also recommended enhancing arms control to align with the Arms Trade Treaty, improving military governance, expanding support for defence sector reforms in Ukraine, and increasing corporate transparency in defence offsets, among other suggestions.

Corruption fuelled arms diversion

In collaboration with Transparency International US, we published a report, *Under the Radar: Corruption's Role in Fueling Arms Diversion*. The report sheds new light on the often-overlooked threat of global arms diversion. Drawing on 400 cases of diversion across 70 countries, it identifies common corruption schemes and uncovers how weak systems can be corrupted to divert weapons, fuel violence and weaken military readiness.

Defence offsets

We published a report, *Blissfully Blind: The new US push for defence industrial collaboration with partner countries and its corruption risks*. The report warns about the dangerous corruption risks around opaque defence contract payments (also known as 'offsets') that threaten to undermine the United States and international security. As the United States escalates its defence collaboration globally, Blissfully Blind breaks down the complex web of corruption risks associated with offsets – financial sweeteners added to overseas arms sales in addition to the military hardware the country receives.

GLOBAL HEALTH

With the text of the Pandemic Accord still unresolved, pandemic preparedness is losing ground on the global agenda. Shifting political landscapes – especially in the United States – add fresh uncertainty, affecting momentum to tackle corruption in health systems both globally and domestically.

Amid these challenges, efforts are accelerating to secure more sustainable domestic health financing. The 2024 Lusaka Agenda calls for stronger public financial management and better use of resources. As a core commissioner of the Lancet Commission on Anti-Corruption in Health, Transparency International Global Health continues to lead and shape the global response to corruption in health with evidence, influence and impact.

Inefficiencies and corruption risks within pharmaceutical sectors

Our research work has officially commenced on a three-year programme funded by the National Institute for Health Research on work in Indonesia, focusing on medicines pricing. This project represents a critical opportunity to examine and address inefficiencies and corruption risks within the pharmaceutical sector, with the aim of improving access to affordable, quality-assured medicines. The programme is designed to generate robust evidence and actionable policy recommendations that can inform both national and global health systems reform.

AI-powered global Health Atlas

We unveiled the global *Health Atlas*, an innovative AI tool designed to tackle corruption within health systems worldwide. Drawing on a comprehensive dataset of more than 26,000 media articles from around the globe, the Atlas offers an unprecedented window into how corruption manifests in healthcare and how it undermines access to vital services.

The Atlas leverages cutting-edge AI to systematically identify and categorise public reporting of health-related corruption. Users can quickly determine where corruption is reported, what forms it takes, and how these practices are impacting people's ability to receive medical care. By making large-scale, complex data both accessible and actionable, the Atlas marks a significant step forward in the use of technology to drive transparency and accountability. It provides a vital tool for researchers, policymakers, civil society organisations (CSO), and journalists seeking to understand and respond to the systemic corruption that continues to threaten global health outcomes. Read [here](#) to learn more about the features of the Atlas.



Corruption in the health sector isn't just a financial drain; it's a direct threat to human lives and well-being. When resources are siphoned off, individuals are denied essential healthcare, public trust evaporates, and progress towards Universal Health Coverage and SDG 3 is severely undermined. An estimated US\$560 billion annually is lost due to corruption and fraud. Transparency International Global Health chapters have been investigating funder investments to address corruption and help tackle this complex and contextual issue.

Lancet Commission on Anti-Corruption in Health

The Commission was formally launched in November 2024 at the [Health Systems Global \(HSG\)](#) conference. We are a member of the core commissioning team, and the Commission is expected to play a transformative role in mainstreaming anti-corruption measures within the global health agenda.

Health Systems global conference

We co-hosted a workshop at the [8th Global Symposium on Health Systems Research](#) in Nagasaki, Japan, focused on donor strategic engagement in addressing corruption in health systems. The session brought together donors, researchers and policy actors to explore how anti-corruption efforts can be better integrated into global health priorities, and identified opportunities for commissioning more targeted, evidence-based work in this space.

Procurement transparency reforms

We supported a [new study](#) published in the *Governance Journal* that explores procurement transparency reforms in nine low- and middle-income countries across Africa and Asia. The research highlights that while transparency is key to improving public spending, successful reforms also depend on cross-cutting factors, including political will, multistakeholder coalitions, technical capacity and strategic framing.

Strengthening integrity and gender equity in public services

As a partner in the [Inclusive Service Delivery in Africa](#) project, operating across five sub-Saharan countries, we helped drive meaningful progress in promoting transparency and accountability in national contexts. The project has trained over 300 government officials on embedding anti-corruption approaches in education and healthcare, reached more than 4,400 women and girls through awareness campaigns, and supported the formation of multistakeholder coalitions to tackle gendered corruption in healthcare. We also developed advocacy briefs to support networks in addressing critical issues such as drug stockouts.

Influencing aid design to tackle corruption in health

In collaboration with the [U4 Anti-Corruption Resource Centre](#), we advanced research into how aid flows and health sector investments are designed to address corruption. This work included in-depth engagement with key bilateral and multilateral donors, aiming to shape funding practices and mobilise greater resources for anti-corruption efforts in health systems.

2024-25

THE YEAR IN EVENTS



GLOBAL ENGAGEMENT

Both Transparency International Defence & Security (TI-DS) and Transparency International Global Health (TI-GH) strengthened their international presence by engaging across key global platforms from the UN and the [International Anti-Corruption Conference \(IACC\)](#) to regional and thematic forums. Through these efforts, we elevated the profile of anti-corruption in defence, security and health, reinforced the threat of corruption to peace and sustainable development, and forged new alliances to drive collective action across sectors and regions.

International Anti-Corruption Conference

A delegation from TI-DS attended the IACC in Vilnius, Lithuania, to elevate the programme's profile, increase attention to addressing corruption in the defence and security sector and highlight corruption as a threat to peace and security.

UN High-Level Political Forum (HLPF)

As part of the Transparency International Secretariat delegation, we participated in the 2024 UN HLPF on Sustainable Development, where voluntary progress reviews were made on various SDGs, including an in-depth analysis of Goal 16. We highlighted the indispensable role of peace, justice and strong institutions in achieving all SDGs by presenting our report [Spotlight on SDG 16.5](#).

UN Security Sector Reform (SSR)

TI-DS participated in the Annual Common Connections Week on SSR in New York. We presented on a panel alongside experts and representatives from the UN Office on Drugs and Crime, outlining the importance of embedding anti-corruption measures in SSR efforts and highlighting key findings and recommendations from our [Securing Progress](#) report. Based on our report, UN SSR has approached us for input on technical guidance documents they are developing on the topic.

UN Civil Society Conference

A delegation of seven members from TI-DS and our chapters in Cameroon, Ghana, Niger and Nigeria, participated in the [UN Civil Society Conference](#) in Nairobi. We advocated collectively for our mutual recommendations for the Pact for the Future, forming an ImPact coalition with other CSOs, and identified potential allies to our cause.

Building regional momentum

TI-GH engaged with our chapters from the Indo-Pacific region during the regional meeting hosted by our Secretariat in Bangkok. The gathering provided a valuable opportunity to reconnect and hold meaningful discussions on national and regional collaboration around health-related transparency and anti-corruption efforts.



TI-UK Delegation at the IACC, Vilnius, Lithuania, June 2024

OTHER EVENT HIGHLIGHTS

UK PROGRAMMES

- APR 24** ● Paper launch: *Reducing Corruption Risks in a Reformed House of Lords*
- Report launch: *Investing with Integrity II*
- MAY 24** ● House of Lords Conduct Committee, oral evidence
- All-Party Parliamentary Group on Anti-Corruption and Responsible Tax, reception
- Open Government Partnership Nordic+ Summit, Edinburgh
- Institute for Public Policy Research Conference: Combating Transnational Kleptocracy
- World Bank, Green Climate Fund and Transparency International: Symposium on Integrity in Climate Finance
- JUN 24** ● International Anti-Corruption Conference
- JUL 24** ● Chatham House roundtable on the role of lawyers as ethical gatekeepers
- Royal United Services Institute and Centre for Finance and Security panel speaker on the new government's priorities to tackle illicit finance
- AUG 24** ● Scottish National Party Conference
- SEPT 24** ● Cambridge International Symposium on Economic Crime
- Report launch: *Behind the Masks*, including UK Parliament event
- Labour Party Conference (speakers at three panel discussions)
- Liberal Democrat Party Conference
- Business Integrity Forum: (1) Higher Ground: how businesses can do the right thing (2) Leveraging behavioural science in compliance programmes

- OCT 24** ● Conservative Party Conference
- Multi-Sector Roundtable on the UK's Financial Action Task Force Evaluation, Guildhall
- Transparency International Professional Supporters (TIPS) Network event on the future on Anti Money Laundering supervision (TI-UK speaker)
- NOV 24** ● Report launch: *Joining the Dots: Lessons for a holistic approach to sustainability with a commitment to integrity*
- Business Integrity Forum: Data integrity (focusing on ESG reporting and Generative AI)
- ABC Minds Int'l conference – panel on ESG and anti-bribery and corruption compliance
- Export Credit Agencies Financial Crime Forum
- Chartered Institute of Public Relations annual conference, panel on building transparency and trust in politics
- DEC 24** ● International Anti-Corruption Day (sponsored by Santander UK)
- JAN 25** ● Joffe Trust Illicit Finance Conference

DEFENCE AND SECURITY

- APR 24 ● Report launch: *Blissfully Blind*
Report launch: *Trojan House Tactics*
- MAY 24 ● UN Civil Society Conference, including chapter representatives from Cameroon, Ghana, Niger and Nigeria
● Report launch: *Betrayed by the Guardians*
- JUN 24 ● South Korean Anti-Corruption & Civil Rights Commission, UK delegation
● UN Common Connections Week on SSR
● Programme of Action on Small Arms & Light Weapons – Review Conference
● Transparency International chapters Academy Day at IACC
- JUL 24 ● UN High-Level Forum on Sustainable Development
- SEP 24 ● UN Summit for the Future side event: *The Missing Element, How Addressing Corruption Can Improve Peace, Security & Development*
● Advocacy Toolkit launch: *Defending Transparency*
● Corruption and Conflict, release of Sudan video, (New York City, in-person)
- OCT 24 ● Geneva Peace Week
- NOV 24 ● Webinar: Private sector – use of beneficial ownership registries
- DEC 24 ● Report launch: *Unlocking Access*
● Asia Pacific Academy Day
- JAN 25 ● Launch of policy briefs: Tunisia, Nigeria, Niger and Mali
- FEB 25 ● UN Institute for Disarmament Research, CSP11 side event: *Is corruption the missing link in arms diversion?*
● Webinar: *Chaos Unchained: Corruption and Conflict in Sudan*
- MAR 25 ● Report launch: *Under the Radar*

GLOBAL HEALTH

- JUN 24 ● WHO Global Network for Anti-corruption, Transparency and Accountability (GNACTA) – Costing corruption in health and Lancet commission planning event
● Lancet Viewpoint article, When sex is demanded as payment for health-care services, 21 June
● WHO/GNACTA webinar – Enablers of State Capture in Health: A Call for Evidence
● WHO/GNACTA webinar – Ending Impunity to Corruption in Health Systems
- SEP 24 ● USAID/GNACTA webinar series, Corruption and Quality of Care: A Compromised Health Workforce, online
- OCT 24 ● USAID / GNACTA webinar series, Using political economy analysis to counter corruption in the health sector, online
- NOV 24 ● 8th Global Symposium on Health Systems Research

MEDIA OUTREACH

Through a combination of high-profile investigations, media partnerships and expert commentary, we have raised awareness of the UK's role as an enabler of corruption, keeping our issues in the news and supporting our calls for reform.

We achieved extensive media engagement in 2024-25, with 2,359 earned media mentions. This was anchored by several strategic research publications that captured national attention.

Our *Behind the Masks* report in September generated a remarkable impact with 281 media articles/reports within 24 hours, reaching a potential audience of 925 million across major outlets including front-page coverage in *The Guardian*, *BBC*, *Daily Mail* and *POLITICO's* Playbook. The *Cheques and Balances* report in December 2024 gained widespread coverage following high-profile political donation controversies, while our participation in the UK COVID Inquiry through the UK Anti-Corruption Coalition secured premium broadcast coverage including *BBC Radio 4's* Today programme.

Our investigative collaborations continued to drive significant impact, with nine investigations published across major outlets including *The Guardian*, *Financial Times* and international partners like OCCRP. These investigations led to tangible outcomes, including a standards investigation that resulted in a minister's resignation. We expanded our broadcast presence

2,359

media mentions

featuring or recognising our work across print, online and broadcast (increased by 54 per cent)

328k

website visitors

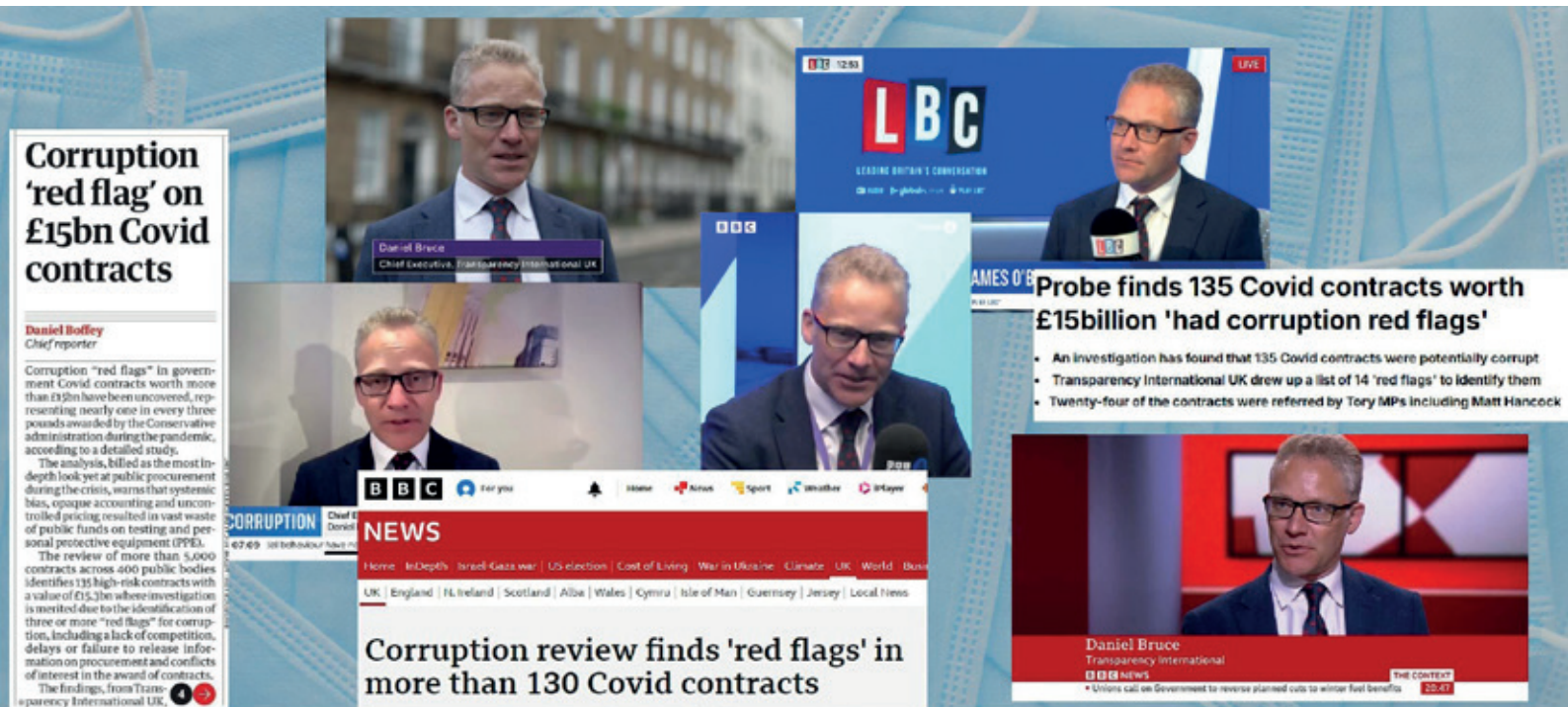
across our main sites

639,316

digital media impressions

substantially, with leadership team members appearing regularly across *BBC News*, *Channel 4*, *Times Radio*, *Sky News*, and *Bloomberg UK* throughout the year.

Despite platform challenges, we maintained strong digital engagement with 639,316 impressions and successfully diversified our social media presence, establishing a growing community of over 3,500 followers on Bluesky.



FUTURE PLANS

We will continue to build on this year's significant successes fighting dirty money, reinforcing political integrity and working to increase transparency in our Global Health and Defence & Security programmes.

Our UK priorities include:

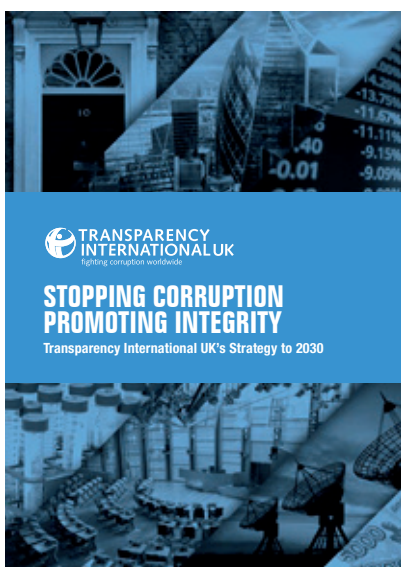
- Economic crime laws addressing money laundering and abuse of UK shell companies
- Pushing for ambitious reform to the supervision of anti-money laundering measures
- Transparency in British Overseas Territories and accountable asset return
- Tightening of spending rules and improved accountability of money in politics
- Explore how undue influence from secretive lobbying impacts climate, housing and healthcare
- Mobilising civil society coalitions and the private sector to help strengthen our mission
- Continuing to support companies and investors to promote integrity in business including anti-corruption disclosures.

In Global Health we will:

- Launch a revised, more comprehensive AI media monitoring tool
- Better quantify the costs of corruption including economic losses and impact on health outcomes
- Engage and seek action from African regional health bodies to ensure that corruption does not pose a barrier to accessing primary healthcare.

In Defence & Security we will:

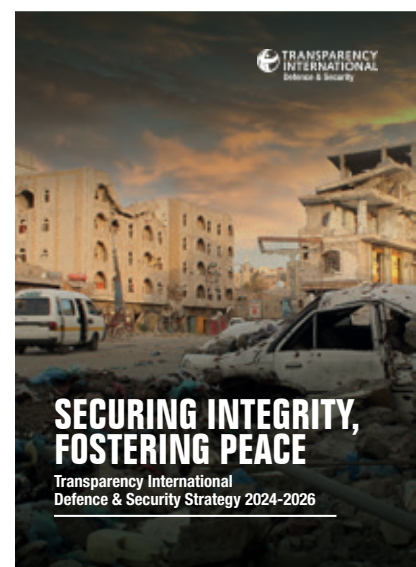
- Respond to the challenges and opportunities from European defence spending reforms
- Grow our work on SSR focusing on the EU and UN while expanding efforts to the African Union
- Promote and expand the Government & Defence Integrity Index 2025 waves
- Fully integrate a gender perspective in all aspects of our work, ensuring inclusivity and equity.



↓ DOWNLOAD REPORT



↓ DOWNLOAD REPORT



↓ DOWNLOAD REPORT

2024-25 DONORS

We would like to thank those who resourced our work.

GOVERNMENT AGENCIES

- Global Affairs Canada
- German Agency for International Cooperation
- The Netherlands Ministry of Foreign Affairs
- The U.K. Foreign, Commonwealth & Development Office
- The UK National Institute of Health Research

MULTILATERAL INSTITUTIONS

- The North Atlantic Treaty Organization
- United Nations Democracy Fund

FOUNDATIONS & TRUSTS

- Carnegie Corporation of New York
- David and Elaine Potter Foundation
- Joffe Charitable Trust
- Joseph Rowntree Charitable Trust
- Julia and Hans Rausing Trust
- Montpelier Foundation
- Open Society Foundations
- Trust for London
- Savannah Wisdom
- Sigrid Rausing Trust
- U4 Anti-Corruption Resource Centre Norway

CORPORATE DONORS/ BUSINESS INTEGRITY FORUM MEMBERS

- AB InBev
- Aberdeen Group
- Anglo American
- Barclays
- BHP
- Binance
- British International Investment
- Brunel International
- BT
- Clifford Chance

- Control Risks
- Energian
- Exiger
- FTI Consulting
- Genel Energy
- GSK
- Grant Thornton UK
- HSBC
- IHG
- Johnson & Johnson
- Lloyds Bank
- National Grid
- Nationwide
- NatWest
- Novartis
- Orange UK
- PwC
- Reckitt
- Ropes and Gray
- RPC
- Santander UK
- Shell International
- Siemens
- Sqope Intelligence
- Subsea 7
- Tullow Oil
- Unilever
- Vodafone Group
- WorldPay

COALITION PARTNERS

- UK Anti-Corruption Coalition

INDIVIDUALS (donation greater than £800/ €1,000)

- Matthew Kennedy
- Nick Marple (via Joffe Charitable Trust)
- Stephen Murdoch (via Joffe Charitable Trust)



THANK YOU

Your invaluable backing has enabled us to come this far.
We hope you will continue to work with us on our journey
to create a world free from corruption.

BOARD OF TRUSTEES REPORT AND FINANCIAL STATEMENTS

2024-25

The trustees report (which includes the directors report required by Company Law), comprises the contents of the Impact Report and the section of the Annual Review and Financial Statements between pages 31 and 61.

REFERENCE AND ADMINISTRATIVE DETAILS

Transparency International (UK) ('the charitable company') was established in 1994 and is registered with the Charity Commission: 1112842 (England & Wales) and with Companies House: 2903386. Reference and administrative details are outlined on page 61.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Transparency International UK is a charity and company limited by guarantee. It was set up by a memorandum of association on 1 March 1994 (last amended 12 January 2006). It was registered in England and Wales as a charity on 27 January 2006. The articles of association were last amended on 15 January 2025. The trustees have confirmed with the Office of the Scottish Charity Regulator that registration as a cross-border charity was not required and this is periodically monitored.

TRANSPARENCY INTERNATIONAL NATIONAL CHAPTER

Transparency International (UK) is a national chapter of the global movement, Transparency International (TI), incorporated in Berlin, Germany. National chapters lead our work in their countries and participate in regional and international work. The membership base of each national chapter differs in type and size from country to country.

Our members are an important part of the chapter's governance. They can vote at the annual general meeting (AGM) and approve board appointments. In the UK, as of 31 March 2025, we have 80 members (in 2024 it was 91). Since the year-end new applications have increased.

The Transparency International Secretariat based in Berlin leads global advocacy and international initiatives, supports national chapters and coordinates regional work. The relationship of mutual support reflects the sharing of insight and research undertaken by the chapter to complement global research tools with the secretariat supporting efforts to obtain the necessary resources to tackle corruption. In the UK, we operate under a national chapter accreditation agreement which was renewed for a further three years in December 2024. The review assessment highlighted that the chapter is very impactful and among the strongest and largest within

the international movement. It displays best practice in transparency and has solid funding diversity.

While operating as integral parts of the structure of each host chapter, our global thematic networks are globally focused programmes shaped by innovative approaches and ambition to deliver impact in thematic areas. Bringing together and working with other chapters, we share and collaborate on knowledge exchange and research and advocacy. In the UK, we operate two of these on behalf of the movement through the strategic themes of Defence & Security and Global Health, and this was re-accredited in July 2022.

APPOINTMENT OF TRUSTEES AND DIRECTORS

The board of trustees (up to 12 directors) are elected by the members of the charity or co-opted subject to election.

The trustee recruitment policy seeks to promote as diverse a range of candidates as possible to apply for vacancies. A skills matrix and board succession plan are in place to help facilitate recruitment. Trustees are appointed to the board until the next annual general meeting (AGM) at which time they stand for appointment by the membership. Term limits are in place for board members (nine years cumulative) and the chair (six years cumulative). New trustees participate in a minimum half-day induction and are given a comprehensive induction pack including the governance framework and links to key Charity Commission guidance documents. Additional training for trustees is arranged when considered necessary.

GOVERNANCE

Transparency International UK's reputation is of paramount importance. We have internal policies and procedures to ensure that our board of trustees and employees preserve their independence, safeguard their integrity and express opinions based on an impartial assessment of facts. All trustees and senior employees complete conflict of interest forms (annually updated) and these are published on our website. Every meeting notes any potential conflicts of interest with external contacts or companies.

The board of trustees meet regularly during each financial year (normally four half days along with a strategy away day) to provide strategic guidance, discuss and agree on policy issues, review fundraising targets, approve budgets and review progress in implementing programmes. Committees are in place to provide assurance on aspects of risk. The finance, risk and audit committee has two independent members with relevant experience. An ethics advisory panel is in place for the purpose of providing advice to the board on ethical questions including conflicts of interest.

The trustee board's decisions are implemented by our employees, led by the chief executive. Board committees meet depending on needs but generally three or four times a year. A delegation scheme is in place and regularly reviewed to ensure that the roles and responsibilities of the board and the executive are outlined and that delegated decisions are taken and reported accordingly.

The charity has an advisory council that allows the board to draw on its members' varied expertise and experience.

Professional indemnity, trustees' indemnity and employment practices insurance covers are in place.

A formal evaluation of the effectiveness of the trustee board is undertaken periodically with input from the senior leadership team (SLT). Plans for the next review were agreed (April-June 2025) and the results discussed with an agreed action plan for key recommendations at the June 2025 board meeting. The board of trustees undertake a performance review of the trustee chair every 18 months.

Trustee recruitment was undertaken with advertised and open application processes in place for two trustees who had completed their full-term limits. Natasha Houseman stepped down as treasurer and her successor, Hilda Cheong, was appointed in June 2024. Maryam Hussain stepped down as an independent member of the committee and Patrick Sherrington is her replacement. Kwaku Osafo renewed his appointment to the committee. Prof. Paul Heywood stepped down as a trustee and his successor, Prof. Liz David-Barrett, joined in October 2024. Alexander Traube-Childs stepped down as independent member of the private sector engagement committee. Dominic Martin re-joined the board in September 2024.

The board appreciates the considerable commitment to the charity that trustees and independent members bring and the professional expertise and insights they contribute.

Table 1: The following trustees held office in 2024-25.

Trustee	Date of Appointment/ Resignation	Committees	Board Attendance
Hilda Cheong	24 June 2024	F (chair), N	4 of 4
Liz David-Barrett	3 October 2024	G, R	2 of 2
Cat Evans	5 October 2022	G, R (chair)	5 of 5
James Ford	4 January 2022	F, N, R	5 of 5
Paul Heywood	12 October 2015 to 11 October 2024	G, R (chair)	2 of 3
Natasha Houseman (née Clayton)	16 May 2015 to 4 June 2024	F (chair), N	1 of 1
Dominic Martin	11 September 2024	F, P, R	2 of 3
Mike Millward (chair)	16 November 2023	N (chair of trustees)	5 of 5
Valerie Monk	4 January 2022	G, P (chair)	3 of 5
Eddie Rich	14 May 2019	G (chair), P	5 of 5
Xenia Wickett	5 October 2022	G, P	4 of 5
Anne Zaki	5 October 2022	F, R	2 of 5

G: global thematic networks F: finance, risk and audit N: nominations and governance P: private sector engagement R: research

ANNUAL GENERAL MEETING

Our AGM was held online on 15 January 2025 with 35 per cent of members taking part (in 2024 it was 27 per cent). The key decisions taken were the appointment of new trustees, re-election of trustees retiring by rotation, appointment of new external auditors and updates to articles of association to reflect Charity Commission guidance regarding online meetings. Following the AGM all members were contacted to provide feedback and ideas on membership. The board subsequently discussed this as part of agreeing plans to support an increase in the number of members in the years ahead.

PRINCIPAL RISKS AND UNCERTAINTIES

The board of trustees and SLT regularly review the principal internal and external risks faced by the charity. These include risks related to strategy, people (including safeguarding), security (travel and cyber), finance and funding, legal and donor compliance and external relationships. The trustees are satisfied that systems

and procedures are in place to mitigate those risks. However, threats to geopolitical stability and globalisation (including rules-based global order and multilateral organisations) economic unpredictability and its impact on strategic delivery and resourcing are all seen as current uncertainties. These are closely monitored by trustees.

Table 2: Board of trustees’ and senior leadership team’s responsibilities.

Board of trustees	<ul style="list-style-type: none"> responsible for management and control of the charity sets overall risk management and risk appetite approves risk register annually with a mid-year review
Finance, risk and audit committee/ all committees	<ul style="list-style-type: none"> advises on financial control and risk management reviews and monitors risk register including deep dives into risk areas considers whether risks identified through other committees have organisational and / or reputational impact
Senior leadership team	<ul style="list-style-type: none"> monitors and maintains internal control environment ensuring day-to-day operations have adequate systems and procedures in place reviews and monitors the risk register every quarter to profile new or emerging risks and ensures timely follow-up of mitigating actions to reduce risks to manageable levels

Table 3: How we are managing our principal five risk areas.

Key organisational risks	How we are mitigating the risk
1. Strategic <p>The failure to deliver on the ambition outlined in the refreshed strategic goals due to resource constraints and/or threats to geopolitical stability and globalisation.</p>	<ul style="list-style-type: none"> Transparency International UK and global programmes strategies aligned to our movement strategy Annual Plan and Budget aligned to refreshed strategy with quarterly SLT/board of trustee updates focus on measuring outcomes and impact recruitment for trustee vacancies based on skills and expertise to best deliver the strategy programme development team led by the chief executive reviews and prioritises funding opportunities aligned to strategy delivery ongoing engagement with movement collaboration models to identify new opportunities and sustain the effectiveness of hosted models
2. Security <p>Increased political uncertainty, pandemics and the climate crisis mean that many of our travelers are at a higher level of risk and disruption if travelling due to potentially being affected by protests, strikes, terrorism, flooding or cyclones. The safety of chapters/researchers is a key risk in some countries/areas of work and must be prioritised. This includes the impact of us being designated an ‘undesirable organisation’ by the Russian Federation.</p>	<ul style="list-style-type: none"> safety and security risk framework, policies and procedures with updated materials for chapter/research safety risks safety and security refresher training for all employees crisis management plans (annually reviewed by SLT) insurance cover including overseas assistance

Key organisational risks

Cyber threat/ransomware levels increased globally as highlighted by the UK National Cyber Security Centre. As our programmes spotlight Russian dirty money and consider defence and security, there is heightened risk exposure for those involved in research and advocacy intelligence sharing as well as inadvertent disclosure of sensitive information through AI/machine learning tools.

How we are mitigating the risk

- various IT security measures and awareness-raising across the organisation
- mandatory technology training
- contingency planning
- cyber essentials plus annual accreditation
- access to experienced IT recovery partners
- AI/machine learning guidance and awareness-raising
- other protections not publicly disclosed

3. Finance

Failure to achieve adequate cost recovery on restricted grants prevents an effective level of shared services from being funded. Where programmes are not fully funded there can be an unequal share of recoveries across the organisation. Our infrastructure is impacted by the balance of long-term funding available to the programmes.

- budgetary templates and internal reporting
- formal approval process for funding bids
- regular review of overhead charges across programmes
- longer term cash flow planning/contingency budgeting to ensure risks to organisational health are managed promptly

4. Funding

With the financial model based on high levels of restricted income and limited unrestricted income opportunities, the external funding environment is one of increased competition, lack of multi-year commitments, matched funding, and Overseas Development Assistance funding targeted at partners in the global south. There is pressure to balance the need to deliver strategic priorities, maintain organisational infrastructure and ensure adequate reserves.

- fundraising targets for programmes in place and monitored by SLT/trustee board using up-to-date pipeline prospects from customer relationship management software
- engaging a broader range of large institutional donors and trusts and foundations in multi-year funding
- ongoing engagement with the TI secretariat, TI US and national chapters to overcome barriers and enhance collaboration
- development of Business Integrity products and offers, including membership, thought leadership and corporate anti-corruption benchmark
- flexible fundraising resources through consultant expert pool to support bid developments

5. People

High levels of employee turnover: cost of living, changing employee expectations, lack of career progression, funding uncertainty. This manifests itself in our ability to complete existing contractual obligations (workload issues) and protecting our knowledge and expertise.

- Employee engagement forums including monthly 'One Team' meetings, quarterly in-person meetings with a focus on strategic delivery and organisational developments. Regular Listen into Action surveys
- quarterly reporting on annual plan delivery
- annual appraisals with three-monthly check-ins to discuss career plans with team learning and development plans monitored
- ensuring our salary and benefits package remains comparable with the sector
- digital recruitment platform that is attractive to applicants, delivers capacity to better assess high volume applications and reduces recruitment administrative workload
- blended working guidance focused on promoting collaboration supported with an engaging workspace offer

GRANT-MAKING POLICY

We award grants to other organisations as part of delivering our charitable and strategic objectives. This can include both chapters within our network and other organisations working on anti-corruption and bribery agendas or engaged in research or advocacy in these fields. We have acted as lead granter for selected

members of the UK Anti-Corruption Coalition. Formal evaluation and due diligence of a partner is undertaken in advance of agreeing on funding.

All grants outline key activities and deliverables are approved by the relevant director before funds are disbursed. Monitoring and evaluation of progress are undertaken to ensure that the grant is managed according to

the agreement. Where progress or implementation is deemed unsatisfactory, the grant will either be delayed or discontinued. Due to the way teams work, it is not possible to split support costs between grants payable and direct charitable costs.

Grants to partner organisations totalled £337,000 (2023-24: £481,000). For a full list, see note 6 in the accounts.

OBJECTIVES AND ACTIVITIES

The board of trustees approve our Annual Plan and Budget, which is available on our website. The SLT undertakes quarterly progress reporting with achievement and performance documented, and a scorecard of status ratings monitored.

PUBLIC BENEFIT

Transparency International UK's primary objective is the relief of poverty, suffering and distress caused directly or indirectly by corruption and the promotion for the public benefit of ethical standards and compliance with the law by the public and private sectors. The trustees are satisfied that the charity's activities continue to further these aims and meet the public benefit (as defined by the Charity Commission).

The board of trustees consider beneficiaries from our activities include:

- those at risk of harm caused directly or indirectly by corruption in the UK and overseas
- all those in societies who benefit from strong and transparent institutional structures that help deter and defend against corruption
- those in economies whose development is enhanced through reducing corruption

We think there are clear public benefits arising from:

- promoting the enforcement of the UK Bribery Act, the Economic Crime and Corporate Transparency Act and other anti-corruption legislation
- highlighting the threat of corruption in specific sectors of the UK
- building integrity and preventing corruption in the defence and security and health sectors
- ensuring the UK effectively enforces international anti-corruption conventions
- helping companies and non-governmental organisations to raise their anti-corruption standards
- increasing public awareness of corruption issues

STRATEGY

Our UK strategy: *Stopping Corruption, Promoting Integrity* (2021-2030) was last reviewed and approved by the board of trustees in 2023. Our Defence & Security and Global Health networks have individual three-year strategies.

ACHIEVEMENTS AND PERFORMANCE

Our *Impact Report* has captured our achievements and programme performance across each of our strategic areas.

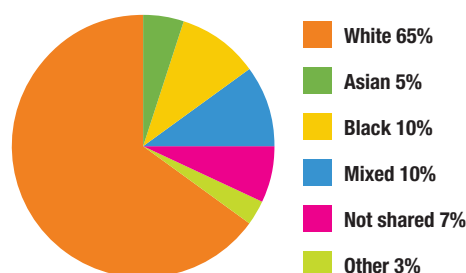
Our people are fundamental to the delivery of any strategic success.

PEOPLE

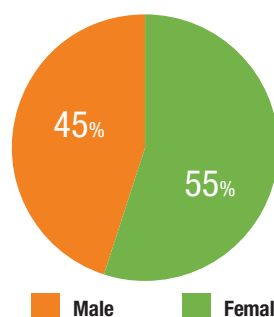
Our skilled, committed, independent and often courageous colleagues who deliver our strategy remain our most important resource. The values and behaviours that we consider most critical are acting with integrity, valuing and respecting differences, working collaboratively, and having the courage to demand better of ourselves and others.

This year, our team represented:

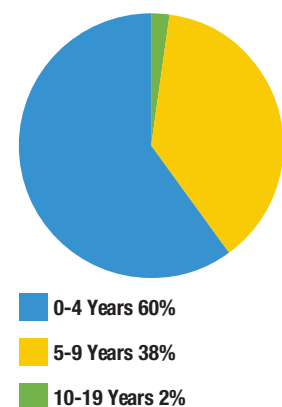
Ethnicity (Headcount 40)



Gender (Headcount 40)



Length of Service (Headcount 40)



The views of colleagues are captured through quarterly Listen into Action surveys and results are reviewed by the SLT and shared as part of our Annual People Report to the board. This helps to monitor satisfaction levels, support and resources to perform roles, life/work balance, awareness of organisational ethical guidance and procedures, and confidence in management's commitment to a 'speak up' culture. We have seen an increase in colleagues meeting in-person and we remain committed to the benefits of this in learning and collaboration.

Updated policies were introduced to reflect legislative developments including flexible working and anti-bullying and harassment.

A salary and benefits system is in place to ensure fairness and transparency. Management provides an annual report to our finance, risk and audit committee on the implementation of the policy. ONS earnings data and CPI inflation are considered, as well as affordability.

The wellbeing of employees remains critical. Our Employee Assistance Programme is promoted and available to support with advice, counselling and guidance on personal and professional challenges, and is also available for immediate family members. During the year we changed our provider and our new supplier offers extended healthcare options. Mental wellbeing continues to be promoted with the theme of being active and offering local opportunities to engage with a range of sports. Quarterly in-person team days include personal development and training and an updated approach to appraisals and performance management, which includes quarterly employee check-ins.

DIVERSITY AND INCLUSION

We are a Race at Work Charter member, allowing us to play our part to help tackle the barriers that national minority people face in recruitment and progression in the workplace. This was our third year using the Be Applied recruitment platform, which is designed to help remove bias during the application selection process. This is used for all externally advertised vacancies with candidates continuing to report very high levels of satisfaction and confidence in the application process. The system allows candidates to complete questions tailored to the job role and, although CVs can be reviewed later, candidates are selected for interviews after being independently assessed by three colleagues without access to any personal details.

SAFEGUARDING (DUTY TO PROTECT FROM HARM)

We voluntarily publish a safeguarding report annually. The latest was in February 2025. Our trustees review this report and provide transparency on the safeguarding framework in place, summarising matters that are reported and investigated, and detailing how evolving sector best practices are considered. In the year to December 2024 there were no safeguarding matters reported concerning sexual abuse, harassment or exploitation. We received one concern (in 2024 there were three) and this was reviewed and resolved. We continued to ensure that negative retaliation by anyone reporting concerns was avoided. To strengthen this, we introduced Speak Up Champions in June 2024, together with alternative reporting and escalation routes so that a wider and more diverse pool of people are trained in these areas and can provide signposting and non-judgmental support to those who may wish to report matters.

The report outlines our code of conduct that everyone working with us must agree to uphold. There are details of the values and behaviours expected in the workplace, pre-employment checks that are undertaken, relevant policies and learning and training resources, and how incidents can be reported. We continued to participate in the charity sector network promoting a Speak Up culture and monitoring sector developments from BOND (UK network for non-governmental organisations working in global development). In line with statutory requirements and as part of possible scenario planning, we conducted a risk assessment related to harassment, sexual harassment and victimisation. This was shared with colleagues along with relevant training.

SUSTAINABILITY

ETHICS AND GOVERNANCE

Transparency International UK continues to be a supportive member of the UN Global Compact and reports activities undertaken to deliver on the commitments of its anti-corruption programmes. This recognises the role played in promoting good governance as essential to the rule of law, social inclusion and the management of natural resources.

We follow the Charity Governance Code that sets out best practice advice on leadership, equality and inclusion, and ensures we demonstrate social impact. The TI re-accreditation process undertaken by their governance team independently reviews these areas every three years. The governance framework published on the website provides full transparency on this. The ethics advisory panel gives guidance on ethical issues that can arise.

As an organisation committed to transparency, our website provides details of our Annual Plan and Budget, annual declaration of interests of the SLT and trustees, policies, gifts and hospitality register, advocacy transparency disclosure, anti-bribery and corruption risks, key performance indicators, and annual safeguarding report.

ENVIRONMENTAL

There are significant measurable carbon emissions arising from our global activities, relating to business travel and rented office use. Demand for business travel has increased but remains below pre-pandemic levels, with many events held online. Geography, infrastructure and safety remain considerations in determining international air travel and participation is limited to those who will gain most and contribute from being present in person. Where possible we encourage travelling by train rather than air in the UK and to key European capitals.

Our preferred travel agent captures organisational carbon footprint data and has tools that integrate carbon reduction into its booking plans (including hotels) and travel decisions. This allows individuals to make positive choices about their environmental impact.

In hosting events, the value of in-person collaboration remains important. Where possible, hybrid options are made available to reduce the carbon footprint of those travelling outside of London. Our co-working space ensures that our environmental footprint remains a key consideration and the impact of vacant desk space is minimised while also providing a central London location for the best use of walking, bus, tube and train links, and with no car parking routinely provided.

The calculation of emissions is approximate and based on the area of space rented within the overall building location. Our office provider saw an increase in utilisation with a subsequent impact on energy use and the carbon reporting was independently audited with a greater assurance on accuracy. A review of our office space was undertaken with environmental impact as a key consideration. From April 2025, a new co-working space has been sourced to better meet working patterns and demand for collaboration space. An employee Cycle to Work scheme is in place along with bicycle storage and changing facilities.

	2024-25	2023-24
Tonnes CO ₂ e from work related flights	64.1	56.7
Tonnes CO ₂ e from energy use in office	2.4	1.2
Total measured emissions (tonnes CO ₂ e)	66.5	57.9

RESPONSIBLE FUNDRAISING

Responsibility for programme fundraising is shared between directors and those with fundraising expertise, with overall co-ordination from the chief executive. Most funding comes in the form of restricted funds from a small number of large government donors, together with trusts and foundations (UK and US-based). This carries two risks: that the programmes become over-reliant on a small number of donors, and that the programmes may seem to be too close to the governments that we are aiming to hold to account.

To mitigate the perception that our mission may be compromised by our donors, we have clear guidelines on the circumstances in which funds can be accepted, relationships with donors, and transparency around funders. We ensure our multi-year fundraising strategy and targets are revised annually and reflect these risks. Most of the unrestricted funding is generated by the Business Integrity programme.

The fundraising strategy, over and above generating the revenues necessary to support our mission, aims to diversify our donor base, both type and number, and seek more unrestricted funding. This is principally to help programmes plan for the longer term, to innovate and test approaches and be responsive to advocacy opportunities. All this underpins our ability to deliver change. We also want to allocate funding to areas of work that are important or emerging but may be less immediately attractive to conventional funders. This helps us maintain our independence and ability to turn away money if the circumstances require. To deliver the fundraising strategy, we have committed to invest in raising funds from institutions, trusts, foundations and individual donors.

We direct as much financial support as possible to our core programmes while ensuring our support team is adequately resourced.

We are committed to maintaining the highest standards in fundraising, including the codes and norms for the sector as well as GDPR compliance. We undertake little to no mass fundraising from the wider public and do not use third parties, external fundraisers (either volunteer or professional) or contract out our fundraising, so our exposure to areas highlighted by the code is not high.

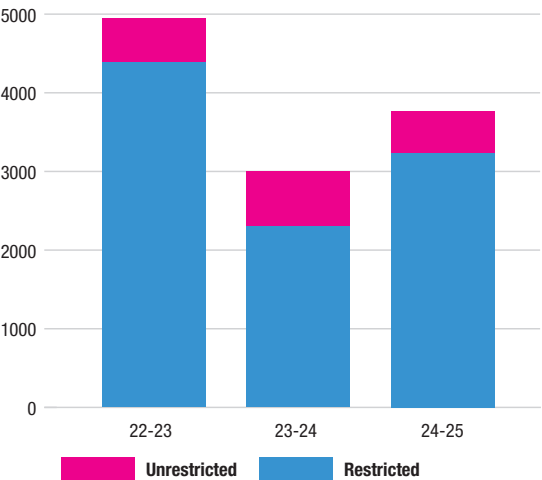
We are registered with the Fundraising Regulator and have committed to follow the regulator's Code of Fundraising Practice and the Fundraising Promise. We have not received any complaints about our fundraising practices during the year.

FINANCIAL REVIEW

INCOME

- overall income increased to £3,768,000 (25 per cent)
- restricted income increased by 41 per cent
- unrestricted income decreased by 25 per cent

Total Revenue (£'000)



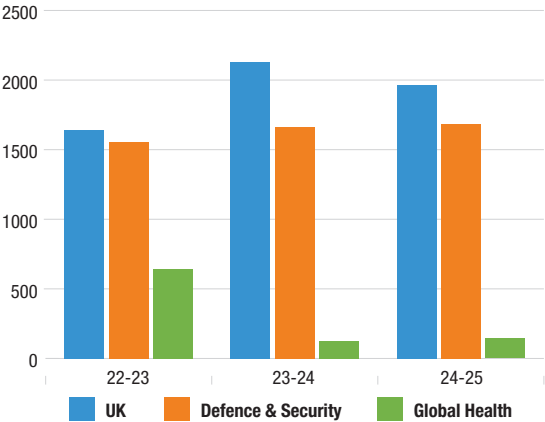
The three-year graphs show significant variations in the restricted income received (where the funds can only be used for specific purposes, agreed with donors) and associated expenditure, particularly where sums are received late in the financial year but the activities and expenditures occur in the subsequent year. Up to 47 per cent of our income supports our UK-focused activities and 53 per cent funds the international activities of the movement.

Unrestricted (where the funds can be spent at the discretion of the charity) income, comprising grants, donations and our membership fees as well as revenue generated by the Business Integrity programme through membership of the Business Integrity Forum (BIF) continued to fluctuate. Unrestricted income remains more challenging to generate from donors including from individual giving and yet is invaluable to the financial sustainability of the charity.

EXPENDITURE

- expenditure reduced by 4.5 per cent
- grants to partners reduced, reflecting restricted projects that were completed and not renewed
- unrestricted expenditure reduced by 30 per cent as the costs of shared services were reviewed to ensure these remained aligned to future project funding activities and through increased cost recoveries from restricted funds.
- most expenditure, 98 per cent, went to charitable activities and 2 per cent went to raising funds

Programme Expenditure (£'000)



RESERVES POLICY

The trustees consider that the charity needs to hold unrestricted reserves for the following principal reasons:

- to maintain sufficient working capital cash flow to cover delayed debtor receipts
- to maintain programme delivery activities if delays in grant installment payments from funders occur and to maintain the organisational structure including staffing in the short term where delays or gaps on the expiry of major grants occur, given dependence on a relatively small number of funders

- to cover risks related to contract delivery in consortia arrangements where ongoing activities must be funded while delivery milestones, often outside of our direct control, are demonstrated to the funding partner/client
- to cover risks related to failing to meet donor obligations resulting in clawback of funding for activities undertaken, and other income risks.

Based on a risk assessment, including the risks outlined, the trustees consider we need an unrestricted reserve of £700,000. The target is reviewed on a six-monthly basis, and future changes to the target will be dependent on shifts in the risk profile of the charity, an ongoing assessment of the likelihood of major grant renewals and our ability to grow unrestricted revenue principally through the Business Integrity Forum and corporate anti-corruption benchmark. Unrestricted surplus budgets are identified by the trustees to deliver the reserve target, however external revenue decisions by funders (both restricted and unrestricted) have been making delivery of those results a challenge. Further reductions in shared services costs are considered to hamper the effective delivery of programmes and future fundraising opportunities. Therefore, the target to achieve is over three to five years. The key risk to reserves that could arise in the year ahead relates to securing renewal funding for the Defence & Security, Global Health programmes and aspects of the UK programme with an impact on staffing and overhead recoveries. Fundraising target pipelines, reviewed quarterly are in place to secure the required funds, monitor progress and act should this risk materialise.

Total reserves at 31 March 2025 amounted to £2,456,000 (during 2023-24 it was £2,604,000) of which unrestricted reserves amounted to £397,000 (during 2023-24 it was £400,000) and restricted reserves amounted to £2,059,000 (during 2023-24 it was £2,506,000). Cash flow projections are regularly updated and do not indicate liquidity issues in the short term from the reserves being below target.

GOING CONCERN

The trustee board consider that there are no material uncertainties about the charity's ability to continue as a going concern (see also accounting policies (note 1)). The trustees have reviewed the financial position, risks in relation to funding, fundraising targets, budgets and cash flows for the period to September 2026, and consider that the charity can meet its financial obligations as they fall due.

FUNDS HELD ON BEHALF OF OTHERS

Over the year, we were asked by TI Madagascar (the principal) to receive legacy funds from the estates of two individuals who had been based in the UK. Such requests are not routine. Following due diligence checks on the source of funds, agency agreements were put in place to allow for the funds to be administered in accordance with the instructions received. The principal is responsible for the charitable application of the funds and therefore the transaction is not reflected in our financial statements.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustee board (who are also directors of Transparency International (UK) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP and FRS102
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustee board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Companies Act 2006. The trustee board are also responsible for safeguarding

the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee board are responsible for the maintenance and integrity of the corporate and financial information included on our website. Legislation in the UK governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The trustee board have taken all the necessary steps to make themselves aware of any information needed by the charity auditors for the purpose of their audit and establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditor is unaware.

In preparing this report, the trustee board have taken advantage of the small company's exemptions provided in part 15 of the Companies Act 2006.

Approved by the board of trustees and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'm millward', with a horizontal line drawn underneath the name.

Mike Millward
Trustee Chair

31 July 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TRANSPARENCY INTERNATIONAL (UK)

OPINION

We have audited the financial statements of Transparency International (UK) (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

IN OUR OPINION, THE FINANCIAL STATEMENTS:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Transparency International's (UK) ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report (which incorporates the directors' report). We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance, risk and audit committee, which included obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures related to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charitable company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less

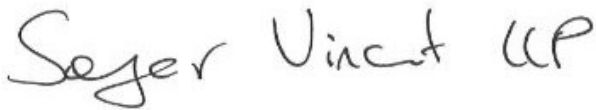
likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required

to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Sayer Vincent LLP". The signature is written in a cursive, flowing style.

Noelia Serrano (*Senior statutory auditor*)

Date: 5th August 2025

Sayer Vincent LLP, Statutory Auditor,
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Transparency International UK

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account) for the year ended 31 March 2025

		Restricted Funds 2024/25	Unrestricted Funds 2024/25	Total Funds 2024/25	Restricted Funds 2023/24	Unrestricted Funds 2023/24	Total Funds 2023/24
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations	2	45	32	77	-	57	57
Charitable activities	3	3,190	474	3,664	2,299	609	2,908
Investments (bank interest)		-	27	27	-	45	45
Total Income		3,235	533	3,768	2,299	711	3,010
Expenditure on:							
Raising funds		-	60	60	-	103	103
Charitable activities							
Programmes:							
UK		1,576	396	1,972	1,671	462	2,133
International:							
Defence & Security		1,667	23	1,690	1,580	80	1,660
Global Health		137	5	142	114	9	123
Other activities:							
Communication		-	58	58	-	129	129
Total charitable activities	5	3,380	482	3,862	3,365	680	4,045
Total Expenditure		3,380	542	3,922	3,365	783	4,148
Net Expenditure		(145)	(9)	(154)	(1,066)	(72)	(1,138)
Transfers between funds	14	-	-	-	48	(48)	-
Exchange gain		-	6	6	-	-	-
Net movement in funds		(145)	(3)	(148)	(1,018)	(120)	(1,138)
Reconciliation of funds							
Funds brought forward 1 April		2,204	400	2,604	3,222	520	3,742
Funds carried forward 31 March	15	2,059	397	2,456	2,204	400	2,604

The Statement of Financial Activities includes all gains and losses recognised in the year and are from continuing activities. The notes on pages 47 to 60 form part of these financial statements.

Transparency International UK

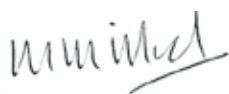
BALANCE SHEET

as at 31 March 2025

Company Registration 02903386

	Note	2024/25		2023/24	
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible fixed assets	11		-		1
Current Assets					
Debtors	12	795		382	
Cash at bank		2,002		2,506	
			2,797		2,888
Creditors: amounts falling due within one year	13		(341)		(284)
Net Current Assets			2,456		2,604
Net Assets	15		2,456		2,604
The funds of the charity					
Restricted income funds	14		2,059		2,204
Unrestricted funds	14		397		400
Total charity Funds			2,456		2,604

The financial statements were approved and authorised for issue by the Board of Trustees on 31 July 2025 and were signed below on its behalf by:



Mike Millward
Trustee Chair

The notes on pages 47 to 60 form part of the financial statements.

Transparency International UK

CASHFLOW STATEMENT

for the year ended 31 March 2025

	2024/25	2023/24
	£'000	£'000
Cash flows from operating activities:		
Net cash provided by operating activities	(531)	(1,285)
Cash flows from investing activities:		
Interest from investments	27	45
Purchase of fixed assets	-	-
Change in cash and cash equivalents in the reporting period	(504)	(1,240)
Cash and cash equivalents at the beginning of the reporting period	2,506	3,746
Cash and cash equivalents at the end of the reporting period	2,002	2,506
All amounts relate to continuing activities.		
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the period (as per the Statement of Financial Activities)	(148)	(1,138)
Adjustment for depreciation charges	-	1
Increase in debtors	(412)	(61)
Increase/(decrease) in creditors	56	(42)
Net cash used in operating activities	(504)	(1,240)
Analysis of cash and cash equivalents		
Cash at bank and in hand	2,002	2,506
Total cash and cash equivalents	2,002	2,506

A net debt reconciliation note has not been presented as the charity has no debt. The notes on pages 47 to 60 form part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting basis

Transparency International (UK) is a registered charity in England and Wales (charity number 1112842) and a company limited by guarantee (number 02903386).

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) FRS 102 – ‘Accounting and Reporting by Charities (2019)’ Second Edition, effective 1 January 2019, the Charities Act 2011 and applicable accounting standards.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed the financial position, budgets and cash flows for the period to September 2026 and consider that the charity is in a position to meet its financial obligations as they fall due.

The trustees formally review financial performance together with financial projections on a quarterly basis based on current income and expenditure, future levels of secured and unsecured revenue and stress tested cash flow forecasts over an 18 month period.

The trustees consider that there are no material uncertainties which cast doubt on the charity's ability to continue as a going concern.

Company status

The charity is a company limited by guarantee (registered number 02903386) which is incorporated and domiciled in the UK. The address of the registered office is 10 Queen Street Place, London EC4R 1AG. The charity meets the definition of a public benefit entity under FRS 102. More detail on how the trustees have satisfied themselves that TI-UK has met the public benefit requirements is given in the trustees' report. The members of the company are subscribers to the Memorandum of Association and the persons listed in the Register of Full Members of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Critical accounting estimates and judgements

In accordance with FRS 102, the trustees are required to make certain estimates and judgements that have an impact on the policies and amounts reported in the financial statements. These estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognised in the period(s) they impact.

The significant estimates and judgements are:

- Accrued income (see Income policy below)
- Accruals: costs not yet invoiced (see Expenditure policy below)
- Allocation of support costs (see Expenditure policy below)

In the view of the trustees, as at the balance sheet date there are no estimates or judgements that would materially impact the carrying value of assets and liabilities in the next financial year.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy, and the amount can be measured reliably. Where contracts for advisory services cover a period of time spanning the financial year end the proportion of revenue recognised in the year reflects an assessment of the fair value of services provided to the reporting date. Gifts in kind and donated services are recorded at the value to the charity at the date of receipt. No amount has been included in the financial statements for services donated by volunteers. Income from BIP membership is recognised when invoiced.

Gift Aid receivable is included in income when the donation is made and where there is a valid Gift Aid declaration from the donor.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use

of the resources. Overheads have been allocated on the basis of employee costs (head count).

At the year-end, employee emoluments include paid annual leave where this has not been taken at the rate of pay applicable at that date. Termination benefits are accounted for on an accruals basis.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include general management, payroll, administration, budgeting, and accounting, technology, and human resources.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Foreign currency

Foreign currency transactions are translated at the rate applicable on the transaction date. Foreign currency balances are translated at the exchange rate prevailing at the balance sheet date. Gains and losses on translation are included in the SOFA.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation. All fixed assets costing more than £1,000 are capitalised. Depreciation is provided on equipment and fixtures over three years straight line.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Pension costs

The charity provides a defined contribution scheme, which is available to all employees. The funds are independently held from those of the charity. The pension costs comprise the costs of the charity's contribution to its employees' pension schemes.

Taxation

The charity falls within the meaning of Part 1, Schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charges arose in the period.

Irrecoverable VAT is not separately analysed and is charged to the SOFA when the expenditure to which it relates is incurred, and is allocated as part of the expenditure to which it relates.

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Financial assets comprise cash at bank and in hand, trade and other debtors. Financial liabilities include trade and other creditors. Basic financial instruments are recognised at transaction value. Details of these financial assets and liabilities and their carrying value are given in the notes to the accounts.

Funds

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

General reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. Donation Income

	Restricted Funds 2024/25	Unrestricted Funds 2024/25	Total Funds 2024/25	Restricted Funds 2023/24	Unrestricted Funds 2023/24	Total Funds 2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Grants	-	4	4	-	4	4
Donations	45	28	73	-	53	53
Total	45	32	77	-	57	57

Unrestricted grants include funding from the following trusts and foundations:

The Beale Trust	£250	(2023/24: £Nil)
PF Charitable Trust	£4,000	(2023/24: £4,050)

3. Income from Charitable Activities

	Restricted Funds 2024/25	Unrestricted Funds 2024/25	Total Funds 2024/25	Restricted Funds 2023/24	Unrestricted Funds 2023/24	Total Funds 2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Grants receivable (Note 4)	3,058	32	3,090	2,209	45	2,254
Business Integrity:						
- Bronze Membership	-	172	172	-	272	272
- Gold Membership	-	225	225	-	175	175
- Standalone Benchmark	-	45	45	-	105	105
- Thought Leadership & other income	132	-	132	90	12	102
Total	3,190	474	3,664	2,299	609	2,908

A list of Business Integrity Forum members is found on page 28.

Thought Leadership includes income from British International Investment, £92,000 and Novartis, £40,000.

4. Grants Receivable

	Notes	Total Funds 2024/25 £'000	Total Funds 2023/24 £'000
UK			
Foreign, Commonwealth & Development Office		60	-
Joffe Charitable Trust		227	110
Montpelier Foundation		50	30
Open Society Foundations		124	447
Julia & Hans Rausing Trust		280	150
Sigrid Rausing Trust		250	250
Joseph Rowntree Charitable Trust		42	30
Transparency International-Secretariat		55	9
Trust for London		-	14
	14	1,088	1,040
International: Defence & Security			
Carnegie Corporation of New York		91	65
CMI (U4)		-	10
Netherlands Ministry of Foreign Affairs		1,652	923
NATO		-	10
United Nations Democracy Fund (UNDEF)		41	56
	14	1,784	1,064
International: Global Health			
GlaxoSmithKline		-	6
CMI (U4)		7	6
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH		37	-
Global Affairs Canada (Department of Foreign Affairs, Trade and Development)		106	93
National Institute of Health Research		11	-
Savannah Wisdom		25	-
	14	186	105
Unrestricted Grants			
David and Elaine Potter Foundation (unrestricted - designated for UK programme)		5	45
David and Elaine Potter Foundation		27	-
		32	45
Total	14	3,090	2,254

5. Charitable Activities Expenditure

	Total Funds 2024/25	Total Funds 2023/24
	£'000	£'000
Direct charitable costs	1,125	691
Employee costs (see note 10)	2,334	2,625
Grants payable (see note 6)	337	481
Support costs (see note 7)	66	248
Total	3,862	4,045

6. Charitable Expenditure: Grants Payable

	Total Grants 2024/25	Total Grants 2023/24
	£'000	£'000
Association CRI 2002 Mali (TI Chapter)	10	22
The Athena Foundation	10	-
Center TIR 2 (TI Chapter)	85	105
CISLAC Nigeria (TI Chapter)	149	50
I-Watch Tunisia (TI Chapter)	50	100
Open Ownership (UK Anti-Corruption Coalition member)	-	20
Open Democracy	-	5
Royal United Services Institute for Defence & Security Studies	10	-
Spotlight on Corruption (UK Anti-Corruption Coalition member)	10	-
Tax Watch (UK Anti-Corruption Coalition member)	-	64
Transparency International Niger	8	100
Transparency International Sweden	5	15
Total	337	481

7. Charitable Activities Expenditure: Support Costs

	UK Programmes	Defence & Security	Global Health	Programme Delivery Support	Total
	2024/25	2024/25	2024/25	2024/25	2024/25
	£'000	£'000	£'000	£'000	£'000
Governance/ Company Secretarial	-	-	-	20	20
Finance (incl. Premises)	246	151	14	23	434
Information Technology	23	14	1	2	40
Human Resources	89	55	5	8	157
Project Management	145	89	8	13	255
Total	503	309	28	66	906

	UK Programmes	Defence & Security	Global Health	Programme Delivery Support	Total
	2023/24	2023/24	2023/24	2023/24	2023/24
	£'000	£'000	£'000	£'000	£'000
Governance/ Company Secretarial	-	-	-	26	26
Finance (incl. Premises)	158	87	4	76	325
Information Technology	33	18	1	15	67
Human Resources	63	35	2	30	130
Project Management	213	118	5	101	437
Total	467	258	12	248	985

Support costs have been allocated as above based on the proportion of employee time spent on each activity.

8. Net Expenditure

This is stated after charging:

	2024/25	2023/24
	£'000	£'000
Depreciation	-	1
Auditor's remuneration – statutory audit services	16	12
Auditor's remuneration – donor certificate audit services/company administration	5	-
Pension costs	94	93

9. Board of Trustee Remuneration, Expenses & Donations

No Trustees received remuneration or benefits in kind during 2024/25 (2023/24: Nil). Travel expenses reimbursed £914 for three trustees (2023/24 £917).

The cost incurred by the charity for trustee indemnity insurance was £3,246 (2023/24: £2,798).

During the year nine trustees (2023/24: eight trustees) donated, in aggregate, £750 (2023/24: £2,080) to the charity.

10. Employee Numbers and Emoluments

The average number of employees during the year was:

	2024/25	2023/24
	£'000	£'000
Charitable activities	29	28
Fundraising	1	2
Support	8	10
Total	38	40

Employee emoluments were as follows:

	2024/25	2023/24
	£'000	£'000
Wages and salaries	2,032	2,273
Social security costs	208	259
Pension costs	94	93
Total	2,334	2,625

The total amount of benefits received by key management personnel includes gross salaries, employer pension contributions and employer NI was:

	2024/25	2023/24
	£'000	£'000
Chief Executive	140	136
Chief Operating Officer	116	111
Director of Policy & Programmes (paternity Leave 2024)	99	102
Director of International Engagement (maternity leave during 2024/25)	87	99
Director of International Engagement (acting during 2024/25)	42	-
Director of Development, Communications & Impact (until September 2023)	-	40
Director of Strategic Partnerships (until March 2024)	-	123
Total including gross salaries, employer pension contributions	484	611
Total including gross salaries, employer pension contributions and employer National Insurance Contributions	542	684

Total pension contributions in 2024/25 for key management personnel amounted to £25,785 (2023/24 £27,507).

	2024/25	2023/24
	£'000	£'000
Number of employees who earned from:		
£60,001 – £70,000	3	6
£70,001 – £80,000	3	1
£80,001 – £90,000	1	1
£90,001 – £100,000	1	3
£100,001 – £110,000	1	1
£120,001 – £130,000	-	2
£130,001 – £140,000	1	-
	10	14

The remuneration above includes gross salaries only.

One termination payment was made for £41,565 (2023/24: four termination payments for £115,424), inclusive of pay in lieu of notice and holiday not taken.

The lowest paid employee, with the exception of interns who are paid the London Living Wage, was paid an annual equivalent gross salary of £35,360 per annum (2023/24: £34,000 per annum).

The highest paid employee received 3.78 times (2023/24: 3.81 times) the salary of the lowest paid employee.

11. Tangible Fixed Assets

	Equipment & Fitting
	£'000
Cost	
At 1 April 2024	65
Additions	-
Disposals	-
At 31 March 2025	65
Depreciation	
At 1 April 2024	65
Charge for year	-
Depreciation on disposals	-
At 31 March 2025	65
Net book value	
At 31 March 2025	-
At 31 March 2024	-

12. Debtors

	2024/25	2023/24
	£'000	£'000
Trade debtors	157	205
Prepayments	31	25
Accrued income	565	122
Rent deposit	42	30
Total	795	382

13. Creditors

	2024/25	2023/24
	£'000	£'000
Trade creditors	119	37
Accruals	129	62
Social security and other taxes	91	113
Deferred income and other creditors	2	72
Total	341	284

14. Total Funds

2024/25	Brought forward £'000	Income & Gains £'000	Expenditure £'000	Transfer £'000	Carried forward £'000
Restricted & Designated income funds					
UK	1,061	1,265	1,576	-	750
International: Defence & Security Programme	1,143	1,784	1,667	-	1,260
International: Global Health Programme	-	186	137	-	49
	2,204	3,235	3,380	-	2,059
Unrestricted funds	400	539	542	-	397
Total funds	2,604	3,774	3,922	-	2,456

2023/24	Brought forward £'000	Income £'000	Expenditure £'000	Transfer £'000	Carried forward £'000
Restricted & Designated income funds					
UK	1,554	1,130	1,671	48	1,061
International: Defence & Security Programme	1,659	1,064	1,580	-	1,143
International: Global Health Programme	9	105	114	-	-
	3,222	2,299	3,365	48	2,204
Unrestricted funds	520	711	783	(48)	400
Total funds	3,742	3,010	4,148	-	2,604

Restricted funds are held for the following purposes:

The UK Programme funds aim to challenge Britain's role in facilitating global corruption, the need to safeguard public services, politics and the private sector in the UK against corruption.

The funds are for projects that include:

- Stopping the flow of Dirty Money: a programme of research and advocacy seeking to address where corrupt wealth is laundered into the UK economy and financial system. Ensuring that illicit assets are recovered by law enforcement agencies both in the UK and territories where it has influence (brought forward £836,000, carried forward £628,000).
- Securing integrity in politics: putting integrity and accountability into the heart of UK politics with evidence-informed policy solutions to remove the corrupting influence of big money, campaign financing, lobbying or the use of the 'revolving door' (brought forward £211,000, carried forward £122,000).
- Business integrity: drive improvements in impact investor efforts to mainstream business integrity and leveraging anti-bribery and corruption within business ESG strategies (brought forward £13,000, carried forward £Nil).

Unrestricted designated funding is utilised to match funding on expenditure within the programme £5,000 (2023/24: £45,000).

The Defence & Security International Programme aims to reduce corruption risks in the global defence and security sector by conducting research and by influencing policy recognising that it is a factor contributing to conflict, insecurity and crises. It seeks to improve the integrity of private sector defence and security actors. Funding also allows for on-going advocacy in relation to global indices (Government Defence Integrity Index and Defence Companies Index on Anti-Corruption and Corporate Transparency).

The Global Health International Programme aims to ensure effective, accountable and transparent health systems which leave no room for corruption and which deliver Universal Health Coverage. The programme focuses on three key areas of the health value chain most prone to corruption: research and development, procurement and service delivery. If mitigated these could reap enormous impact and better investments in strengthening health system resilience and delivering equitable health outcomes.

Restricted & Designated Funds detail

2024/25	Brought forward	Income	Expenditure	Carried forward
	£'000	£'000	£'000	£'000
Ajahma Charitable Trust	228	-	-	228
ESG Reporting (Novartis & PwC)	10	40	50	-
Foreign, Commonwealth & Development Office	-	60	22	38
Impact Investing Report (British International Investment)	4	92	96	-
Joffe Charitable Trust	35	227	118	144
Montpelier Foundation	-	50	17	33
Open Society Foundations	375	124	499	-
Julia & Hans Rausing Trust	89	280	307	62
Sigrid Rausing Trust	239	250	267	222
Joseph Rowntree Charitable Trust	69	42	105	6
Transparency International Secretariat	12	55	65	2
Individual donors	-	45	30	15
UK Programme	1,061	1,265	1,576	750

2024/25	Brought forward	Income	Expenditure	Carried forward
	£'000	£'000	£'000	£'000
Carnegie Corporation of New York	14	91	105	-
Netherlands Ministry of Foreign Affairs (2022-26 Grant)	1,129	1,652	1,521	1,260
United Nations Democracy Fund (UNDEF)	-	41	41	-
International: Defence & Security Programme	1,143	1,784	1,667	1,260
Global Affairs Canada (Department of Foreign Affairs, Trade and Development)	-	106	79	27
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	-	37	31	6
Chr. Michelsen Institute (CMI)/ U4	-	7	6	1
National Institute of Health Research	-	11	11	-
Savannah Wisdom	-	25	10	15
International: Global Health Programme	-	186	137	49
Total	2,204	3,235	3,380	2,059

Designated Funds Detail

2024/25	Brought forward	Income	Expenditure	Carried forward
	£'000	£'000	£'000	£'000
David and Elaine Potter Foundation (unrestricted – designated for UK programme)	-	5	5	-
Total	-	5	5	-

Restricted & Designated Funds detail

2023/24	Brought forward	Income	Expenditure	Carried forward
	£'000	£'000	£'000	£'000
Ajahma Charitable Trust	230	-	2	228
ESG Reporting (Novartis & PwC)	40	50	80	10
Impact Investing Report (British International Investment)	137	40	173	4
Joffe Charitable Trust	-	110	75	35
Luminate: The Omidyar Group	310	-	310	-
Montpelier Foundation	21	30	51	-
Open Society Foundations	405	446	476	375
Julia & Hans Rausing Trust	129	150	190	89
Sigrid Rausing Trust	216	250	227	239
Joseph Rowntree Charitable Trust	39	30	-	69
Transparency International Secretariat	3	10	1	12
Trust for London	24	14	38	-
UK Programme	1,554	1,130	1,623	1,061

2023/24	Brought forward	Income	Expenditure	Carried forward
	£'000	£'000	£'000	£'000
Carnegie Corporation of New York	130	65	181	14
Chr. Michelsen Institute (CMI)/ U4	-	10	10	-
NATO	-	10	10	-
Netherlands Ministry of Foreign Affairs (2022-26 Grant)	1,529	923	1,323	1,129
United Nations Democracy Fund (UNDEF)	-	56	56	-
International: Defence & Security Programme	1,659	1,064	1,580	1,143
Chr. Michelsen Institute (CMI)/ U4	-	6	6	-
GlaxoSmithKline	9	6	15	-
Global Affairs Canada (Department of Foreign Affairs, Trade and Development)	-	93	93	-
International: Global Health Programme	9	105	114	-
Total	3,222	2,299	3,317	2,204

Designated Funds Detail

2023/24	Brought forward	Income	Expenditure	Carried forward
	£'000	£'000	£'000	£'000
David & Elaine Potter Foundation (unrestricted - designated for UK programme)	-	48	48	-
Total	-	48	48	-

15. Analysis of Net Assets Between Funds

	Restricted Funds 2024/25	Unrestricted Funds 2024/25	Total Funds 2024/25	Restricted Funds 2023/24	Unrestricted Funds 2023/24	Total Funds 2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	-	-	-	-	-	-
Debtors	555	240	795	-	382	382
Cash	1,504	498	2,002	2,204	302	2,506
Creditors due within one year	-	(341)	(341)	-	(284)	(284)
Total	2,059	397	2,456	2,204	400	2,604

16. Related Party Transactions

In 2024/25 there were no related party transactions (2023/24: £Nil).

Statutory Information

Transparency International (UK) (a company limited by guarantee)

Registered Address: 10 Queen Street Place, London EC4R 1AG

Registered Charity Number: 1112842

Registered Company Number: 02903386

External advisors

Auditors:

Sayer Vincent LLP
110 Golden Lane, London, EC1Y 0TG

Bankers:

HSBC Plc
PO Box 41, High Street, Uxbridge, Middlesex, UX8 1BY

Solicitors:

Bates Wells
10 Queen Street, London, EC4R 1BE

Equality Law
International House, 36-38 Cornhill, London, EC3V 3NG

Senior Leadership Team

Daniel Bruce: *Chief Executive*
Colin Munro: *Chief Operating Officer / Company Secretary*
Sara Bandali: *Director of International Engagement (maternity leave)*
Duncan Hames: *Director of Policy & Programmes*
Alexander Knapp: *Director of International Engagement (acting)*

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