



**TRANSPARENCY  
INTERNATIONAL UK**  
fighting corruption worldwide

# ANNUAL IMPACT REPORT AND ACCOUNTS

**2025-26**



**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.

## **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.**

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# CONTENTS

**5**

**The Year in Numbers**

**6**

**Chair & Chief Executive Message**

**8**

**2024 Corruption Perceptions Index**

**10**

**The new UK Anti-Corruption Strategy**

**12**

**UK Programmes**

**13**

**Stop the Flow of Dirty Money**

**15**

**Protect the Public's Resources**

**17**

**Secure Integrity in Politics**

**19**

**Drive Integrity in Business**

**21**

**Global Programmes**

**22**

**Transparency International Defence and Security**

**24**

**Transparency International Global Health**

**25**

**The Year in Events**

**28**

**Thank you**

**29**

**Report & Financial Statements**

# THE YEAR IN NUMBERS

£175M

value of UK property frozen after our investigations into the Prince Group, first reported with Radio Free Asia in 2024

100+

commitments in the new UK Anti-Corruption Strategy, the first since 2017, shaped by years of our advocacy

£122M

sum PPE Medpro was ordered by the High Court to repay the taxpayer for unusable gowns, following work we helped bring to light

680

business representatives we trained to tackle bribery and corruption

17

countries added to the Government Defence Integrity Index in its new Sub-Saharan Africa wave

5,000+

public contracts we analysed for corruption risk through our COVID procurement work

70

the UK's lowest-ever score on the Corruption Perceptions Index, its third year running in 20th place

£100,000

new annual cap on donations from overseas voters, with a moratorium on cryptocurrency donations alongside it



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

# WELCOME FROM THE CHAIR AND CHIEF EXECUTIVE

Ask most people to picture corruption and they'll likely depict cash in a brown envelope. Straightforward bribery: money handed over, influence bought, someone in a position of power enriching themselves and bending events in favour of the bribe payer.

That image sits behind Transparency International's cornerstone definition of corruption, 'the abuse of entrusted power for private gain'. But the corruption that does most damage to the UK rarely looks like that. It is the overseas billions laundered through British property, the donor writing a seven-figure cheque in exchange for seeing their interests furthered in parliament or the lucrative public contract handed to a political contact. This year showed why that breadth matters.

We have long been told by some in political and public life that, because they had never seen a bribe being paid,

the UK doesn't have a corruption problem. This year was answer enough. Nathan Gill, the former Reform UK leader in Wales, became the first politician to be convicted under the UK Bribery Act; jailed for more than 10 years for taking tens of thousands of pounds in bribes from the Russian state during his time as an MEP. Elsewhere the UK fell to its lowest-ever score in Transparency International's annual Corruption Perceptions Index, driven by expert concern over political corruption and abuses of power in government.

Gill's conviction set in train an urgent review into foreign interference in our democracy to which we made significant contributions. The government went on to adopt our recommendation and impose a moratorium on cryptocurrency donations to political parties and a cap on donations from UK voters based overseas. We continue our campaign for a universal cap on all donations, to remove the corrupting influence of big money from our politics.

A welcome development this year was the launch of the UK Government's much-anticipated national Anti-Corruption Strategy, the first since 2017. Its more than 100 commitments were in no small part shaped by years of our patient and constructive advocacy. The strategy was clear on the complex and corrosive threats corruption poses – including to our national and economic security, though gaps remain that will inform our work in the year ahead.

Meanwhile, the UK remains an attractive destination for corrupt elites from around the world hoping to hide and launder their wealth here. After a decade of our campaigning, the government committed to a long-overdue overhaul of how anti-money laundering rules are policed. Elsewhere our investigations directly fed into a number of asset freezes, including more than £175 million of UK property linked to the Prince Group, following findings we first reported with Radio Free Asia.

Our work with responsible businesses has rarely mattered more. As the global integrity environment deteriorates and enforcement grows less predictable, companies are looking for partners who can help them improve their practices. This year thousands of anti-bribery and corruption professionals benefitted from our Business Integrity forum events and training, and our long-running research partnership with British International Investment was shortlisted for a Principles for Responsible Investment Award.

Our two global programmes tackling corruption in the defence and security and global health sectors continued to break new ground. As defence spending rises sharply across Europe, we brought together heads of state, parliamentarians, defence companies and the president of the European Central Bank at the influential Munich Security Conference to confront the integrity risks that growth creates. Meanwhile our global health programme launched a major new project examining how corruption blocks women's and girls' access to sexual and reproductive health services across four countries.

This past year has brought into sharp focus the many facets of corruption and how it infects our politics, compromises our democracy and denies citizens the public resources they are owed. It has also shown that our impartial, evidence-based research and persistent, constructive advocacy deliver results: laws changed, regulation overhauled, public accountability for the corrupt and new, innovative solutions to emerging threats.

We sincerely thank all our supporters for making this vital work possible.

**Mike Millward, Trustee Board Chair**

**Daniel Bruce, Chief Executive**

In June 2026, Chief Executive Daniel Bruce informed the board that he had accepted a new role as Chief Corporate Affairs Officer at Channel 4 Television. The board would like to acknowledge Daniel's outstanding leadership over the past seven years. He took the helm in 2019 and steered TI-UK through the pandemic and beyond with vision, determination and care, leaving the organisation stronger, sharper and more influential than ever. We are deeply grateful for the legacy he leaves and wish him every success in his new role at Channel 4. The Board has commenced a recruitment process for a new Chief Executive while Duncan Hames, Senior Director of Policy and UK Programmes, will lead the organisation on an interim basis from late September 2026.

# 2025 CORRUPTION PERCEPTIONS INDEX

## IS CORRUPTION BECOMING THE NEW NORMAL?

When the 2025 [Corruption Perceptions Index](#) (CPI) was published in early 2026, the UK recorded its lowest-ever score. At 70 points, it sat 20th in the global ranking for the third consecutive year, a long way from the top-10 position it held in 2017.

Like its predecessor, the Starmer government struggled to avoid a steady stream of scandals such as the relationship between a former British ambassador to the US and a convicted sex offender, allegations of smear campaigns against journalists, or ministerial links to international corruption cases. We continue to warn that [this does significant damage to public trust and increases concerns about political corruption](#).

That is why the central question this year is whether corruption is quietly becoming the new normal in Britain. Our answer is that decline is a choice and not an inevitability. The same evidence that drags the UK's score down points both to what would lift it and to the fact the government has the tools to act.

### We renewed our call for the government to:

1. **Take big money out of politics:** place a meaningful cap on donations, reduce campaign spending limits, increase transparency over the source of funds entering politics, and strengthen the Electoral Commission.
2. **Deliver open government:** extend transparency requirements to all lobbyists and require more detail about their interactions, including the form and date of communications, what the lobbyists are trying to influence and the specific ministers and officials targeted – as is already the case in countries like Canada, Germany, the US and Scotland.
3. **End cronyism and corruption in Parliament:** stop corruption-prone practices that bring our legislature into disrepute, including MPs holding second jobs; reforming the process for making appointments to the Lords; and removing those found to have engaged in serious misconduct.

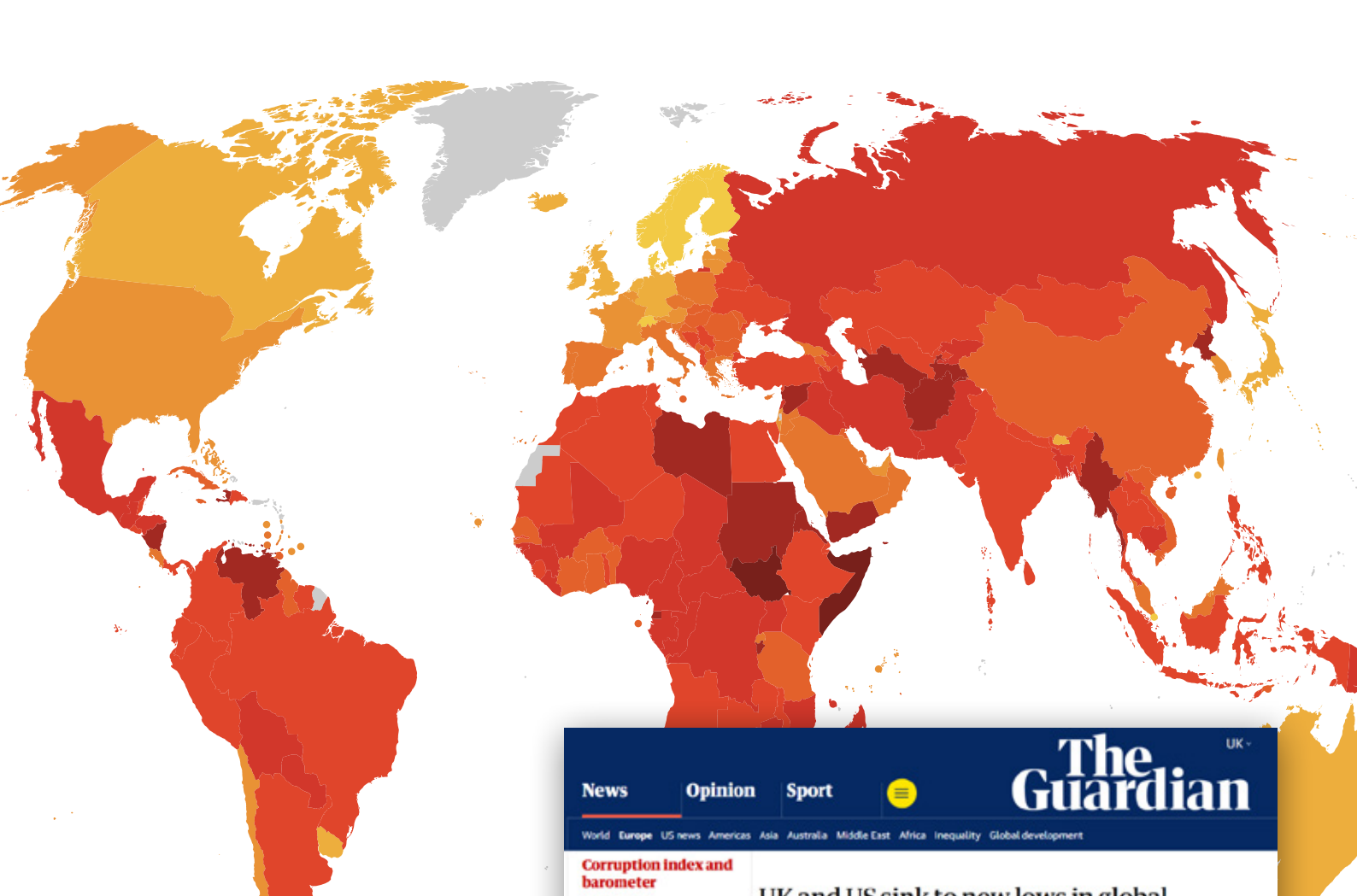


Chief Executive, Daniel Bruce speaks to Talk TV's Petrie Hosken about the UK's continued decline in the Corruption Perceptions Index.



This persistent decline is not a temporary blip – it risks becoming a defining feature of our political culture. The UK government must demonstrate that it is serious about restoring integrity. That means taking bold action to remove big money from politics, delivering genuinely open government, and ending the cronyism that undermines public trust in our institutions.

*Daniel Bruce, Chief Executive,  
Transparency International UK.*



## ABOUT THE 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. The result is presented on a scale of zero (perceived as highly corrupt) to 100 (perceived as very clean).

**Corruption index and barometer**

### UK and US sink to new lows in global index of corruption

Countries' drop in scores in annual table comes amid 'worrying trend' of backsliding in established democracies

Britain has been gradually slipping down the Corruption Perceptions Index since 2015. Photograph: Andy Andrews/Getty Images

The UK and US have sunk to new lows in a **global index of corruption**, amid a "worrying trend" of democratic institutions being eroded by political donations, cash for access and state targeting of campaigners and journalists.

### UK results since 2015

| UK results since 2015 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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# THE NEW UK ANTI-CORRUPTION STRATEGY

In December 2025, the government launched a much anticipated new [UK Anti-Corruption Strategy](#). The plan has more than 100 commitments cutting across our strategic objectives such as stopping the flow of dirty money and securing integrity in politics. Taken together, and if implemented with true ambition, these are the kind of measures needed to reverse negative perceptions of corruption in the UK.

Its breadth was in no small part due to the successes of our own public advocacy and that of our allies over several years. This work also meant we were well placed to judge what it got right and where it fell short. While we welcomed the strategy's overall approach, we were equally clear about the gaps, and those gaps now shape our campaigns for the year ahead. Additionally, we will adapt this UK strategy as we work to advance Scotland's first anti-corruption strategy.

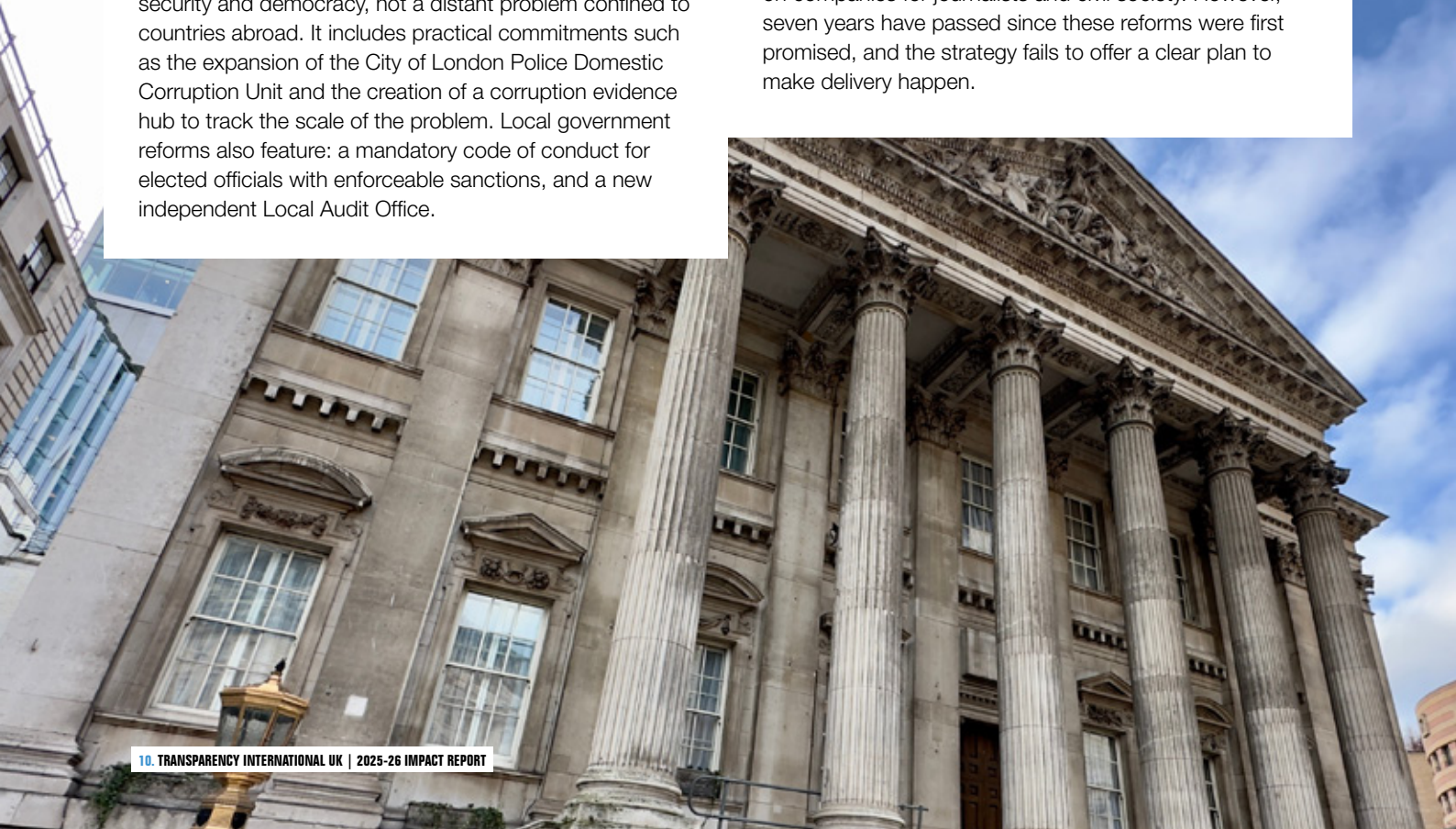
The strategy accepts the case we have long made: that corruption is a direct threat to the UK's economy, security and democracy, not a distant problem confined to countries abroad. It includes practical commitments such as the expansion of the City of London Police Domestic Corruption Unit and the creation of a corruption evidence hub to track the scale of the problem. Local government reforms also feature: a mandatory code of conduct for elected officials with enforceable sanctions, and a new independent Local Audit Office.

## Hiding illicit wealth

The strategy announced a major review of asset and beneficial ownership, which will examine vulnerabilities that let criminals hide their dirty money, with an anti-money-laundering and asset recovery strategy due to follow in 2026. It is hoped the review will dismantle these loopholes and we will be following its progress closely.

## Crown Dependencies and Overseas Territories

Here, the strategy sets out red lines, making clear how it expects the Crown Dependencies and Overseas Territories to provide access to beneficial ownership data on companies for journalists and civil society. However, seven years have passed since these reforms were first promised, and the strategy fails to offer a clear plan to make delivery happen.





## Professional corruption enablers

Alongside reforms to supervisory systems, the strategy will deliver a new coordinator to focus on the professional enablers who help move illicit money through the system. This is a welcome development that is a good sign that the government is looking to broaden the scope of regulated sectors and we have pressed for that wider remit to include property developers.

## Political financing and integrity

This is where the strategy is weakest. It acknowledges the corrosive power of big money in politics and the work of restoring trust in government, yet offers little in the way of concrete action on the reforms that matter most. Measures already delivered such as the Ethics and Integrity Commission, are noted but caps on political donations and lower spending limits are absent, leaving the UK's political system vulnerable to the corrupting influence the strategy claims to tackle.

## Illicit Finance Summit

The government will also host an Illicit Finance Summit, bringing together governments from around the world to form an international coalition to disrupt the flow of dirty money worldwide. It is a welcome platform and one we will use to press for tangible commitments and not just warm declarations.

### We continue to call on the government to:

1. Close loopholes that enable illicit wealth to stay hidden.
2. Take big money out of politics and strengthen safeguards against abuses of power.
3. Reform oversight of anti-money laundering rules in high-risk sectors, ensuring proper supervision of lawyers, accountants and professional enablers.
4. Secure clear, time-bound commitments from the Crown Dependencies and Overseas Territories to deliver greater access to beneficial ownership data.



Former Justice Secretary, David Lammy speaking at the launch of the Anti-Corruption Strategy



The UK Government's Anti-Corruption Strategy launched in December 2025



# UK PROGRAMMES IN REVIEW

# STOP THE FLOW OF DIRTY MONEY

For too long, the UK has provided a safe haven for corrupt elites wanting to hide and launder their wealth here. This year, our investigations, research and advocacy helped turn that pressure into results, helping trigger sanctions and asset freezes, strengthen the UK's anti-money laundering supervision, leave Companies House better funded to fight economic crime, and expose the secrecy of offshore jurisdictions.

## Delivering reform of the UK's anti-money laundering supervision

In October 2025, after a decade of our campaigning, the UK Government announced bold new plans to shake up the policing of anti-money laundering rules in high-risk sectors. The reforms promise stronger oversight of lawyers, accountants and other professional enablers who act as gatekeepers for dirty money. It is the kind of key structural change that closes the doors through which illicit wealth has long entered the UK.

## Freezing illicit assets linked to foreign political elites

We warned way back in 2015 that the UK's Tier 1 (Investor) visa scheme allowed high-risk individuals and organisations to buy residency with almost no checks. Among them was the Prince Group. In October 2025, the UK and US governments sanctioned its leader, Chen Zhi, for his role in this transnational organised criminal network. The UK government also froze over £175 million worth of UK property owned by the Group and its associates, following findings we first reported with Radio Free Asia in 2024. We continue to investigate the Group's UK-linked assets, which were shielded for years by high level political protection in Cambodia.

## Setting global agenda on illicit finance

Our research featured directly in the government's 2025 National Risk Assessment on Money Laundering and Terrorist Financing including our finding that 170 UK properties were bought using suspicious wealth, and owned via complex trust structures designed to obscure their true owners. This clearly shows the impact of our work – not just used to make the case to government but used within it in the key documents that shape national policy.

## Funding Companies House to fight economic crime

In February 2026, Companies House doubled the fee for registering a new company, meeting our call for it to fund its contribution to economic crime enforcement. This modest change helps give Companies House more resources to enhance its enforcement capabilities and, alongside law enforcement, take a more active role in shutting down suspicious shell companies.

## Offshore jurisdictions fail to meet transparency obligations

The legitimate interest registers in some of the Overseas Territories, such as the British Virgin Islands (BVI), are not delivering what was promised. Rather than opening up corporate transparency, the BVI's register makes it difficult for journalists and NGOs to uncover the true owners of companies, maintaining the region's long-standing culture of financial secrecy. We will continue pressing for real transparency and holding to account those jurisdictions that have failed to deliver what they promised.



# PROTECT THE PUBLIC'S RESOURCES

When the pandemic struck, billions of pounds of public money were spent at speed and with little scrutiny. Much of it bought protection the country urgently needed. Some of it did not – lost to overpriced contracts, unusable equipment and deals handed to the politically connected. Our investigations have tracked that failure since 2020, and this year that long effort fed into the public reckoning now under way.

## The long road to the Covid-19 inquiry

Our work began in 2020, when we analysed thousands of contracts for corruption risks and found systemic bias in how public money was awarded: uncompetitive procurement, contracts published late or not at all, and deals shaped by political connections. We warned at the time that emergency procurement rules were being used far beyond what the crisis justified. Our deeper investigation, *Behind the Masks*, reviewed over 5,000 contracts and identified 135 high-risk contracts worth around US\$20.6 billion (£15.3 billion).

This work later fed into core modules of the COVID-19 Inquiry, including Module 5 (Procurement), which reported in July 2026.

## Supporting the Covid Counter-Fraud (Corruption) Commissioner

The government's Covid Counter-Fraud Commissioner, Tom Hayhoe, spent 2025 reviewing the fraud and losses from the pandemic years. We provided considerable support and guidance to his work, drawing upon our earlier investigations. We were disappointed his final report paid insufficient attention to cronyism and corruption risks in PPE contracts, and to the lack of scrutiny of testing, though we welcomed his assurances that legal recovery efforts continue.

Our long-running work in this area and support to the commissioner were recognised at a Downing Street reception in January 2026.



“

The Covid procurement response was marked by various points of systemic weakness and political choices that allowed cronyism to thrive, all enabled by woefully inadequate public transparency.

*Daniel Bruce, Chief Executive, Transparency International UK.*

## Ongoing developments and media interest

This scandal is not all in the past, and our work continues. After an October 2025 High Court ruling ordered PPE Medpro to repay US\$161 million (£122 million) to the government for supplying unusable gowns, we provided expert commentary on the development across *BBC News*, *BBC 5 Live*, *5 News*, *Talk TV*, *The Guardian* and *The Mirror*.

Then, later in 2025, Medpro filed for bankruptcy with insufficient assets to repay what it owed, which highlighted just how costly the ‘VIP lane’ was to the public purse at a time it could least afford it. This money, meant for frontline protection in a national emergency, may never be recovered.

Our work also reached a wider audience through *Covid Contracts – Follow the Money*, a hard-hitting ITV documentary in September 2025 that drew on our research and became one of the most-watched programmes on ITV’s on-demand service during the launch week.

In Scotland, where devolved responsibility for some of the actions triggered by the inquiry is in play, we are members of the Covid Inquiry Response Engagement Group and have been able to contribute significantly both to transparent ways of working by the group and to the Scottish Government commitments in response to module reports.

# SECURE INTEGRITY IN POLITICS

Standards in public life have remained an area of weakness following a series of political scandals – from ministers’ past acceptance of gifts and hospitality to the conviction of a former MEP on several bribery offences and police investigations of former ministers and royalty for misconduct.

Against that backdrop, our long campaign to take big money out of politics moved from argument to legislation, and the government took its first real steps to limit some political donations. These changes are not yet enough, and we will continue pressing for more.

## Taking big money out of politics

We’ve long made the case that large, opaque donations corrupt the integrity of our politics. This year that case began to bite. Through events, briefings, explainers and sustained engagement with politicians and policy makers, we built pressure ahead of the anticipated elections bill, and in February 2026, the government introduced legislation to deliver the Labour Party’s manifesto pledge to tighten controls on political donations.

We submitted evidence to the Bill Committee and the government’s parallel review of foreign interference. When the Rycroft Review into foreign financial interference in UK politics reported in March 2026, the government acted: an immediate moratorium on cryptocurrency donations, and a £100,000 annual cap on donations from overseas voters. A cap on donations and tighter rules on cryptocurrency are both reforms we had called for.

But the job is only half done. A cap on overseas donors does nothing about the UK-based mega-donor writing a seven-figure cheque, and that is where the greatest risk to our politics now sits. We continue to work in coalition with civil society and backbench MPs to persuade ministers to be bolder and remove big money from politics through an annual cap on individual donations and tighter spending limits.



## Holding the new standards system to account

In October 2025 the government launched the Ethics and Integrity Commission as a replacement for the Committee on Standards in Public Life. We welcomed it, whilst sharing our concerns that the new body lacked sufficient powers and legal backing to do its job. We set out why in detailed written evidence to the Public Administration and Constitutional Affairs Committee, analysing the new arrangements, including a comparison with the far more ambitious 2021 recommendations of the Committee on Standards in Public Life to show how far the reforms fall short of these proposals.

## Pressing for integrity in Westminster, Holyrood and the Welsh Senedd

In May 2025 we challenged the House of Commons Standards Committee on MP's second jobs, making clear that outside employment should be a narrow exception, not the commonplace practice it has become.

In Edinburgh, our team gave evidence to the Scottish Parliament's Standards, Procedures and Public Appointments Committee as MSPs discussed proposals to introduce new rules to recall members who breach standards. And in Wales, as recall provisions for Senedd members were agreed, our advocacy ensured that lay members will be included on their Standards of Conduct Committee to avoid political capture as individual cases of standards breaches are considered. Across Britain, we are pushing the same principle: that those who hold public office should be held to the high standards the public expects.



Nations and Regions Programme Manager, Juliet Swann giving evidence to the Scottish Parliament's Standards, Procedures and Public Appointments Committee on the recall of MSPs.



Senior Research Officer, Rose Whiffen, giving evidence on MPs second jobs to the House of Commons Standards Committee.

“

**Big money from a UK-based mega-donor poses the same risk to the integrity of our politics as from one based overseas. Ministers should cap donations from all donors, not just those living abroad.**

Steve Goodrich, Head of Research and Investigations, Transparency International.

# DRIVE INTEGRITY IN BUSINESS

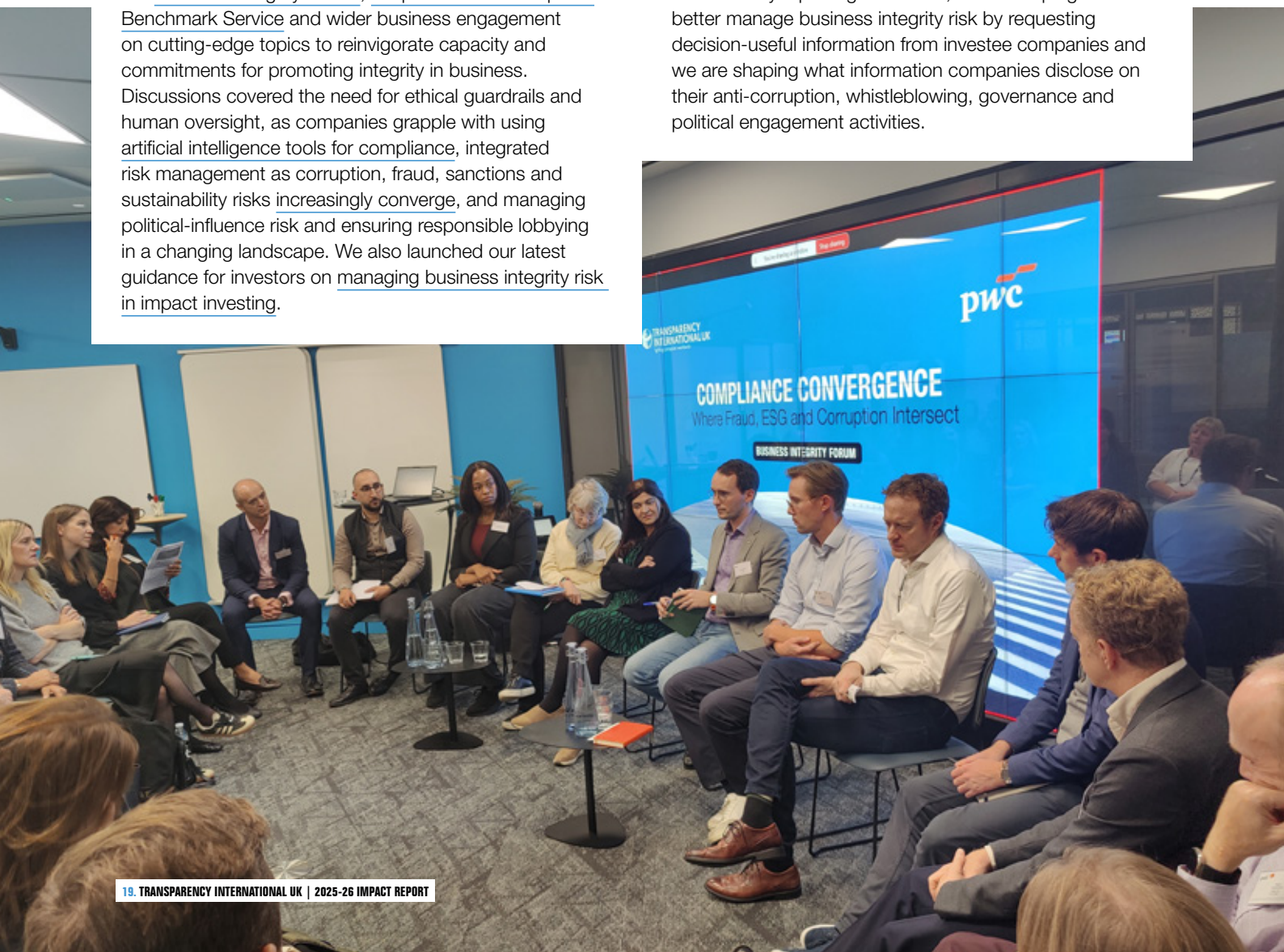
As the 2025 CPI made clear, the global integrity environment is deteriorating, and enforcement is growing less predictable. This leaves businesses operating in increasingly unpredictable contexts, making collective action and proactive approaches to compliance and integrity critical for business resilience. It also makes our work with businesses and investors more important than ever. This year we helped hundreds of companies build that resilience, and saw our approach recognised by the wider responsible-investment community.

## Convening critical conversations on ethics and compliance

Our calendar of events convened 400 participants from across the anti-corruption, ethics-and-compliance and responsible investment community. Collaborating with over 30 expert speakers, we shared key insights through our [Business Integrity Forum](#), [Corporate Anti-Corruption Benchmark Service](#) and wider business engagement on cutting-edge topics to reinvigorate capacity and commitments for promoting integrity in business. Discussions covered the need for ethical guardrails and human oversight, as companies grapple with using [artificial intelligence tools for compliance](#), integrated risk management as corruption, fraud, sanctions and sustainability risks increasingly converge, and managing political-influence risk and ensuring responsible lobbying in a changing landscape. We also launched our latest guidance for investors on [managing business integrity risk in impact investing](#).

## Strengthening transparency in company reporting

Having access to reliable public information on how companies are managing risk is critical for assessing company performance and accountability. Through our research and responses to public consultations on sustainability reporting standards, we are helping investors better manage business integrity risk by requesting decision-useful information from investee companies and we are shaping what information companies disclose on their anti-corruption, whistleblowing, governance and political engagement activities.





## Investing with Integrity project praised for its transparency and clear theory of change

Our three-year partnership with British International Investment to enhance business integrity in impact investing produced its latest guide this year, *A Guide to Managing Business Integrity Risk in Impact Investing*, drawing on the insights and expertise of over 100 global experts on anti-corruption, investing and sustainability.

This project was shortlisted for the Principles for Responsible Investment 2025 awards in the Innovation in System Stewardship category with judges praising it as an outstanding example of system stewardship built on a strong theory of change and sustained collaboration. That external recognition matters: it marks out the model as one the wider sector now wants to learn from.

[The Corporate Anti-Corruption Benchmark] helps us to reach out to counterparties and key stakeholders and gives us direction and the purpose, enabling us to better understand our programme and helping our colleagues better understand their role, which I think is not always obvious if you sit to the side of anti-bribery and corruption.

*Joanne Dean, Santander UK.*



Working in collaboration with Transparency International enables us to get great insights with regards to new market entrance opportunities, to engage in forums and provides a great link to... ensure that we are acting as a responsible business and that we're making informed decisions.

*Andrea Lattimore, Vodafone.*



# GLOBAL PROGRAMMES IN REVIEW

Transparency International UK hosts two of the movement's major global programmes – on Defence & Security and on Global Health – tackling corruption in two sectors where it does some of its gravest damage: to peace, and to people's health.

# DEFENCE AND SECURITY

This was the year defence integrity moved up the international agenda, and our work helped put it there. As military spending rises sharply across Europe and beyond, we made the case – to governments and institutions that had not always wanted to hear it – that more money without more integrity is a risk, not a solution.

## Shaping UN policy and global governance

Our work fed into the UN Peacebuilding Architecture Review, which for the first time included explicit references to good governance. The UN Secretary-General's report *The Security We Need* draws directly on our Government Defence Integrity Index (GDI) report and our written submissions, echoing our core policy case at the highest level of global governance.

## Setting the terms of Europe's rearmament debate

As Europe rearms, we directed significant time and resource to framing and coordinating an anti-corruption and integrity response to that build-up, and this work drew the attention of the institutions that matter. NATO, the EU, the World Bank, the UN, the Organization for Security and Co-operation in Europe (OSCE) and multiple European governments all reached out to us — a measure of the credibility and influence our work carries.

We worked with the European Investment Bank Group and European Peacebuilding Liaison Office in developing the Security Action for Europe plan, helping shape policies that will sit at the centre of how Europe's defence spending is governed.

At the Munich Security Conference, we hosted a side event, Rethinking Capability, Integrity and Effectiveness in a New Era of European Defence, in partnership with the Basel Institute on Governance. It convened former prime ministers, parliamentarians, leading defence companies, think-tank leaders and president of the European Central Bank, Christine Lagarde, around a single argument: that defence governance must keep pace with defence spending to ensure sustainable capability and resilience.



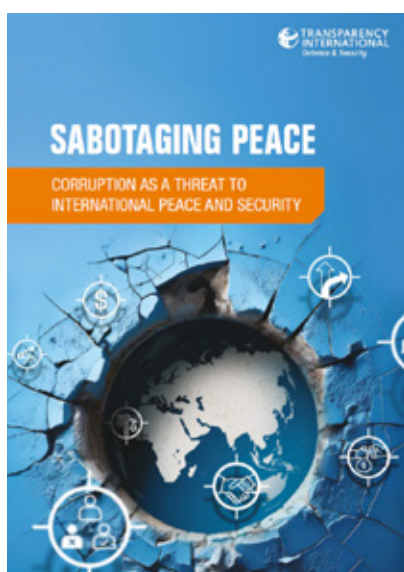
UNITED NATIONS  NATIONS UNIES

“At this critical moment, the international community must confront the stark reality that rising military expenditures are not yielding greater peace but are instead undermining our shared vision for a sustainable future.

*António Guterres, Secretary-General, United Nations.*

## Major global reports

Our report *Sabotaging Peace*, launched at the UN Human Rights Council in June 2025 examined how corruption fuels conflict and undermines peace processes. We followed it, in August 2025, with *External Auditing of the Defence Sector in Mali: Challenges and Possibilities*, which exposed significant weaknesses in the country's external oversight systems as its military spending grows.



↓ [DOWNLOAD REPORT](#)

## Global Defence Integrity Index (GDI) progress

The **GDI** is our most influential global tool for assessing defence sector corruption risks. It evaluates how effectively institutions prevent corruption. Drawing on evidence from diverse sources and interviews across 77 areas, our experts produce a detailed assessment of national defence integrity. The GDI underpins our evidencebased advocacy and is the leading global assessment of corruption risks in defence.

The launch of the 2025 GDI Sub-Saharan Africa wave in March 2026 expanded the evidence base on defence governance across 17 countries and helped build momentum for reform. The accompanying country briefs placed the findings in national context, increasing their relevance for advocacy and engagement. A launch webinar generated strong early interest, while the forthcoming Africa report will deepen regional analysis and support continued action.

# GLOBAL HEALTH

Corruption in health is not an abstraction. It is the bribe that determines who gets treated, the medicine that never reaches the shelf, the clinic with no one staffing it. This year our global health programme grew into a recognised technical authority on these risks and extended its work into some of the places where the human cost is highest.

## Strengthening integrity in health systems

Our global health team is increasingly recognised for its expertise on corruption risks in health procurement, supply chains and medicine quality – areas with direct impact on whether patients get safe, effective care. Our major three-year project in Indonesia targets corruption risks in medicines pricing, working to root out the inefficiencies and integrity failures in supply chains that keep affordable, quality-assured medicines out of people's reach.

## Policy engagement

We produced a [policy brief](#) synthesising evidence from Madagascar, the Democratic Republic of the Congo, Zimbabwe, Ghana and Rwanda, with actionable recommendations for high-level policy forums. A further report, co-authored with U4, examined donor funding and anti-corruption strategies in the health sector, with meetings planned with funders in 2026 to turn its recommendations into practice. The AI-driven Global Health Atlas, meanwhile, mapped corruption risks across multiple countries, bringing these notoriously opaque problems into clearer view.

## Protecting Sexual and Reproductive Health and Rights (SRHR)

Our newest work reaches into gendered health corruption. Funded by the Swedish International Development Cooperation Agency, a major new project examines how corruption blocks women's and girls' access to sexual and reproductive health services across Bangladesh, Ecuador, Tunisia and Zambia. It tracks the everyday ways the system fails them: informal bribes, medicine shortages, healthworker absenteeism, denial of services, and a lack of procurement and budget transparency. The data will feed into a risk dashboard mapping where the dangers are greatest, so that advocacy and reform can be aimed at the areas where they will matter most.



# THE YEAR IN EVENTS

## 2025

### APR

- **Corruption, Gender and Defence: Turning Insight into Action** – Webinar
- ***Under the Radar: Corruption's Role in Fuelling Arms Diversion*** – Report launch, co-sponsored by the Forum on the Arms Trade
- ***Your Corporate Anti-Corruption Benchmark in 2025*** – Online session for participants in our Corporate Anti-Corruption Benchmark Service
- ***Pathways from Corruption to Destabilisation: Evidence and Methods*** – SIPRI's Stockholm Forum on Peace and Development, co-convened with the Centre for Sustainable Peace and Democratic Development in Stockholm, Sweden. Side event
- ***What Would a UK-EU Defence and Security Pact Mean for European Security?*** – Webinar
- 26th Session of the UN OHCHR Working Group on the Right to Development. Francesca Grandi, Defence & Security Programme Director, was a panellist on the session on illicit financial flows and repatriation of funds of illicit origin. Geneva, Switzerland
- ***AI and Data Integrity for Compliance*** – Business Integrity Forum hosted by Grant Thornton UK
- **Building a Leading ABC Programme with our Corporate Anti-Corruption Benchmark Service** – Webinar
- **Global Health Atlas: Bringing Corruption out of the Shadows** – Webinar launching a new AI tool that brings clarity to the murky world of corruption in health.

### JUNE

- ***Corruption and Anti-Corruption: Lessons for Scotland*** – in partnership with the University of Aberdeen and Open Government Partnership (OGP).
- ***Stopping US-style Oligarchy through Political Finance Reform*** – Panel discussion in partnership with the All Party Parliamentary Group on Anti-Corruption & Responsible Tax and on Fair Elections.

### JULY

- ***Corruption, Security and Human Rights: Strengthening Prevention through Accountability*** – launch event for Sabotaging Peace report in Switzerland, with the Geneva Centre for Security Sector Governance (DCAF) and the UN Human Rights Commissioner's Officer
- ***Public Finance Live*** – Chief Executive, Daniel Bruce, keynote speech at the Chartered Institute of Public Finance and Accountancy Annual Conference.
- ***Doing Business with Integrity in...the European Union*** – Online Business Integrity Forum.

### SEPT

- ***Lobbying Transparency: Impacts and Improvements*** – In-person session in the Scottish Parliament on our Alpowered Open Access tool for comparing lobbying data across Holyrood and Westminster.
- ***Dark Money in Local Elections*** at Liberal Democrat Party Conference
- ***Brave New World? Fighting Corruption in the New Trump Era*** at Labour Conference
- ***Who Pays, Who Decides? Big Money in British Politics*** at Labour Party Conference
- ***Live Benchmarking: Comparing Third-Party Due Diligence*** – Hybrid session for participants in our Corporate Anti-Corruption Benchmark Service sharing insights from Johnson & Johnson.
- ***Members and supporters late-summer reception***: keynote speech from Joe Powell MP, outgoing Chair of the APPG on Anti-Corruption and Responsible Tax.
- ***Defining the UN Peacebuilding Architecture's Role in Building Resilient, Accountable and Inclusive Security Institutions*** – joint roundtable with the EU delegation to the UN and to present findings from Sabotaging Peace to UN policymakers and Member States. Invitation-only hybrid event in New York and online

## 2025

OCT

- ***Compliance Convergence: Where Fraud, ESG and Corruption Intersect*** – Business Integrity Forum hosted by PwC UK
- ***Brave New World? Fighting Corruption and Kleptocrats in an Age of Trump*** at Conservative Party Conference
- ***Can you Keep a Secret? Tackling Hidden Ownership of Scottish Assets*** at SNP Conference
- ***Investing with Integrity III guidance: Managing Business Integrity Risk in Impact Investing*** – Online report launch in partnership with British International Investment.

NOV

- ***Behind Closed Doors: Political Engagement and the Corruption Curve*** – In-person session for participants in our Corporate Anti-Corruption Benchmark Service
- ***Increased Military Expenditure and its Impact on Financing for Peace and Sustainable Development*** Webinar
- ***Creating Access: Tools and Pathways for Transparency in Defence*** – Webinar in partnership with the OGP.

DEC

- ***UK Government Anti-Corruption Strategy launch*** – co-organised the formal launch conference of the UK's Anti-Corruption Strategy with government and the City of London Police.
- ***A Fragile Peace: Mobilising Our Movement for Accountability and Oversight in Defence and Security Sectors*** – Webinar at the Transparency International Movement Summit.
- ***ABC Enforcement Trends and Developments: 2026 look ahead*** – Online Business Integrity Forum.
- ***Corruption and Organised Crime across the Conflict Cycle*** – Side event co-organised with Besa Global from the 11th Conference of the States Parties to the UN Convention against Corruption (UNCAC).

FEB

- ***Get the Balance Right: Capability, Integrity and Effectiveness in Europe's Emerging Defence Architecture*** – Side event in cooperation with the Basel Institute on Governance at the Munich Security Conference.
- ***Corruption Perceptions Index 2025 briefing*** – Business Integrity Forum hosted by Grant Thornton UK.

MAR

- ***Building Resilient and Transparent Security and Defence Institutions in Sub-Saharan Africa*** – Webinar launching the first regional wave of the 2025 GDI Index.
- ***Weighing the Costs of Rising Militarization: Justice, Gender Equality and Peace*** – Francesca Grandi, PhD, Transparency International Defence & Security Programme Director, spoke at this side event to the 70th Session of the Commission on the Status of Women organised by the Baha'i International Community, the TAP Network and the WILPF.
- ***The Integrity Dividend: Strengthening Trust in European Defence*** – Knowledge Partner Event with the Basel Institute on Governance at OECD Global Anti-Corruption and Integrity Forum, Paris
- ***Uniting through Trust, Transparency and Public Good and Influencing Governments in an Age of Unreason*** – plenary panels at the Anthropy National Gathering.

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# 2025-26 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 UK Foreign, Commonwealth & Development Office
- The UK National Institute of Health Research
- Defense Security Cooperation University
- Swedish International Development Agency

## FOUNDATIONS & TRUSTS

- Carnegie Corporation of New York
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- Open Society Foundations
- Savannah Wisdom
- Sigrid Rausing Trust
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- Vodafone Group
- WorldPay

## COALITION PARTNERS

- UK Anti-Corruption Coalition

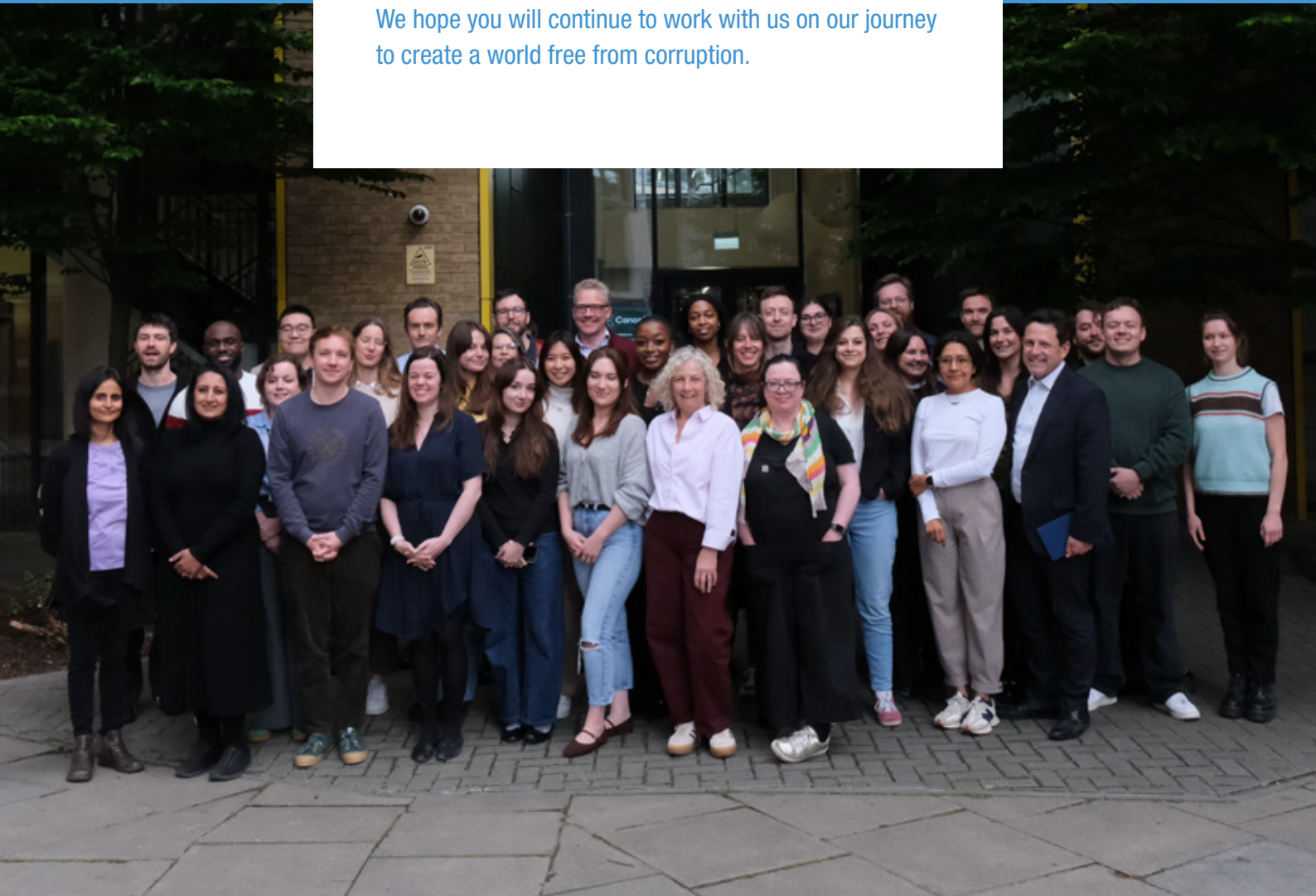
## INDIVIDUALS (donation greater than £800/ €1,000)

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

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# 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

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**2025-26**

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 41 and 57.

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## 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 58.

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## 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 2026, we had 118 members (in 2025 it was 80). Since the year-end new applications have increased membership to 127.

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). A review was undertaken in April 2025 and the results discussed with an agreed plan for key recommendations at the June 2025 board meeting.

The board of trustees agreed that a biennial performance review of both the board and trustee chair would be undertaken going forward, with the next review due in April-June 2027.

Three trustees resigned during the year. Dominic Martin following his re-selection as a prospective Westminster parliamentary candidate in December 2025, Hilda Cheong due to a change in professional commitments in March 2026 and Anne Zaki stepped down at the end of a three-year term following a move to new employment. Planned trustee recruitment commenced with an advertised and open application process in February 2026 to replace these trustees which was completed shortly after year end.

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 2025-26.**

| Trustee               | Date of Appointment/ Resignation   | Committees            | Board Attendance |
|-----------------------|------------------------------------|-----------------------|------------------|
| Hilda Cheong          | 24 June 2024-31 March 2026         | F (chair), N          | 4 of 4           |
| Liz David-Barrett     | 3 October 2024                     | G, R                  | 2 of 4           |
| Cat Evans             | 5 October 2022                     | G, R (chair)          | 4 of 4           |
| James Ford            | 4 January 2022                     | F, N, R               | 3 of 4           |
| Huma Yusef            | 15 June 2026                       |                       | n/a              |
| Dominic Martin        | 11 September 2024-30 November 2025 | F, N, P               | 3 of 4           |
| Mike Millward (chair) | 16 November 2023                   | N (chair of trustees) | 4 of 4           |
| Valerie Monk          | 4 January 2022                     | G, P (chair), R       | 0 of 4           |
| Eddie Rich            | 14 May 2019                        | G (chair), N, P       | 4 of 4           |
| Tom Robinson          | 1 May 2026                         | R                     | n/a              |
| Chris Salmon          | 1 May 2026                         | F,N                   | n/a              |
| Patrick Sherrington   | 1 April 2026                       | F(chair)              | n/a              |
| Liz Thomas            | 1 May 2026                         | G                     | n/a              |
| Xenia Wickett         | 5 October 2022                     | F, G, P               | 4 of 4           |
| Anne Zaki             | 5 October 2022-4 October 2025      | F, R                  | 2 of 2           |

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 14 January 2026 with 21 per cent of members taking part (in 2025 it was 35 per cent). The key decisions taken were the appointment of new trustees, re-election of trustees retiring by rotation, and reappointment of external auditors.

Building on the positive feedback from the membership survey and the pilot event in September, an enhanced programme of membership engagement through 2026 and

beyond was planned. The next AGM would be held earlier, in September and every September thereafter to ensure the presentation of the annual impact report and accounts was more closely aligned to the reporting period it reflected.

Following a review of membership fees, the Board had determined that there should be an increase in annual membership from £40 to £70 and an increase for new lifetime members from £1,000 to £1,700 effective from 1st April 2026.

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

# 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 £260,000 (2024-25: £337,000). 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. Preparatory work for an organizational strategy refresh began in 2026.

## ACHIEVEMENTS AND PERFORMANCE

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

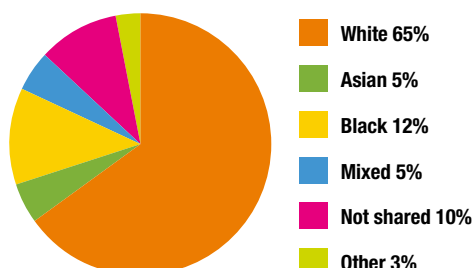
Our people are fundamental to the delivery of any strategic success.

## 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.

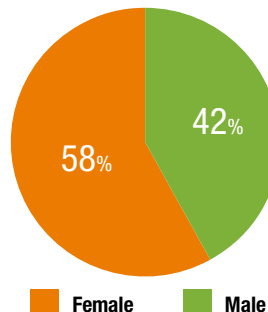
This year, our team represented:

*Ethnicity (Headcount 38)*



*Gender*

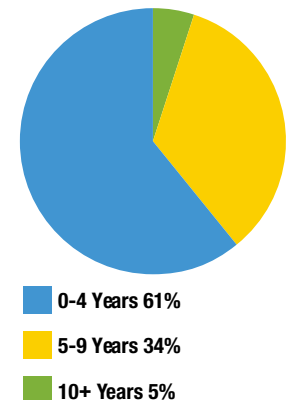
(Headcount 38)



Female Male

*Length of Service*

(Headcount 38)



0-4 Years 61%  
5-9 Years 34%  
10+ Years 5%

The views of colleagues are captured through periodic 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 colleagues embrace blended working and in-person meetings held regularly with a flexible working space provided to encourage collaboration and learning.

Updated policies were introduced to reflect legislative developments including fundraising codes of conduct and in equal opportunities.

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. 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 fourth year using the BeApplied recruitment platform for all externally advertised vacancies,

which is designed to help remove bias during the application selection process and screen for AI generated answers. 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 March 2026. 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 2025 there were no safeguarding matters reported concerning sexual abuse, harassment or exploitation. We did not receive any concerns (in 2024 there were nil). We continued to ensure that negative retaliation by anyone reporting concerns was avoided. To strengthen this, continued with our internal Speak Up Champions scheme, 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).

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## 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. 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. Whilst demand for business travel has grown in the post-pandemic period, we recorded a lower volume of air travel during the past year.

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 proportion of desk space rented within the overall building location. From April 2025, a new and more energy efficient 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.

|                                                     | 2025-26 | 2024-25 |
|-----------------------------------------------------|---------|---------|
| Tonnes CO <sub>2</sub> e from work related flights  | 27.8    | 64.1    |
| Tonnes CO <sub>2</sub> e from energy use in office  | 0.5     | 2.4     |
| Total measured emissions (tonnes CO <sub>2</sub> e) | 28.3    | 66.5    |

## 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.

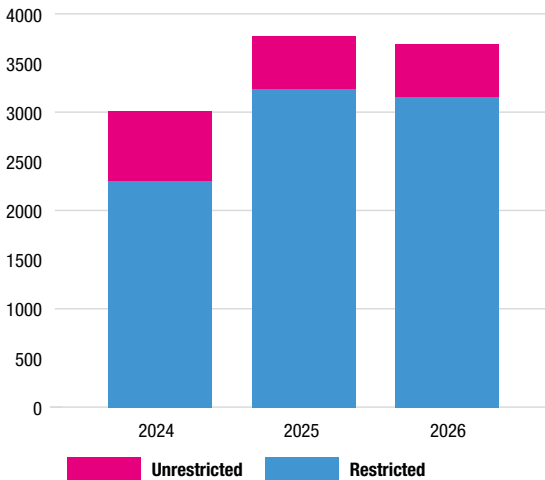
We are registered with the Fundraising Regulator and have committed to follow the regulator's Code of Fundraising Practice and the Fundraising Promise. We have not received any complaints about our fundraising practices during the year.

## FINANCIAL REVIEW

### INCOME

- overall income decreased to £3,687,000 (2 per cent)
- restricted income increased by 3 per cent
- unrestricted income was equal to that of the previous year

Total Revenue (£'000)

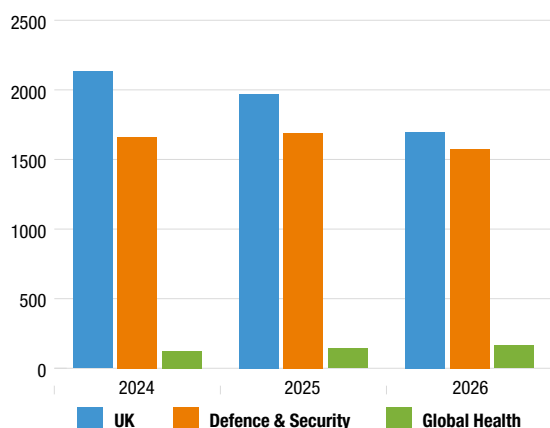


The three-year graphs show significant variations in the restricted income received (where the funds can only be used for specific purposes, agreed with donors) and associated expenditure, particularly where sums are received late in the financial year but the activities and expenditures occur in the subsequent year. Up to 45 per cent of our income supports our UK-focused activities and 55 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 9 per cent
- grants to partners reduced, reflecting the life cycle of restricted projects, with a substantial increase scheduled for the coming year
- unrestricted expenditure reduced by 10 per cent through cost management including lower premises costs 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 2026 amounted to £2,576,000 (during 2024-25 it was £2,456,000) of which unrestricted reserves amounted to £446,000 (during 2024-25 it was £397,000) and restricted reserves amounted to £2,130,000 (during 2024-25 it was £2,059,000). 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 2027, and consider that the charity can meet its financial obligations as they fall due.

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## 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.

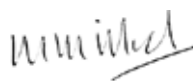
The trustee board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations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



Mike Millward  
*Trustee Chair*

6th August 2026

# 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 2026 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 2026 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](http://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, appearing to read 'Noelia', with a long horizontal stroke extending to the right.

Noelia Serrano (*Senior statutory auditor*)

Date: 13th August 2026

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 2026

|                                       |       | Restricted<br>Funds<br>2025/26 | Unrestricted<br>Funds<br>2025/26 | Total<br>Funds<br>2025/26 | Restricted<br>Funds<br>2024/25 | Unrestricted<br>Funds<br>2024/25 | Total<br>Funds<br>2024/25 |
|---------------------------------------|-------|--------------------------------|----------------------------------|---------------------------|--------------------------------|----------------------------------|---------------------------|
|                                       | Notes | £'000                          | £'000                            | £'000                     | £'000                          | £'000                            | £'000                     |
| <b>Income from:</b>                   |       |                                |                                  |                           |                                |                                  |                           |
| Donations                             | 2     | 1                              | 55                               | 56                        | 45                             | 32                               | 77                        |
| Charitable activities                 | 3     | 3,136                          | 470                              | 3,606                     | 3,190                          | 474                              | 3,664                     |
| Investments (bank interest)           |       | 17                             | 8                                | 25                        | -                              | 27                               | 27                        |
| <b>Total Income</b>                   |       | <b>3,154</b>                   | <b>533</b>                       | <b>3,687</b>              | <b>3,235</b>                   | <b>533</b>                       | <b>3,768</b>              |
| <b>Expenditure on:</b>                |       |                                |                                  |                           |                                |                                  |                           |
| Raising funds                         |       | -                              | 87                               | 87                        | -                              | 60                               | 60                        |
| <b>Charitable activities</b>          |       |                                |                                  |                           |                                |                                  |                           |
| <b>Programmes:</b>                    |       |                                |                                  |                           |                                |                                  |                           |
| <b>UK</b>                             |       | 1,389                          | 306                              | 1,695                     | 1,576                          | 396                              | 1,972                     |
| <b>International:</b>                 |       |                                |                                  |                           |                                |                                  |                           |
| Defence & Security                    |       | 1,538                          | 37                               | 1,575                     | 1,667                          | 23                               | 1,690                     |
| Global Health                         |       | 156                            | 8                                | 164                       | 137                            | 5                                | 142                       |
| <b>Other activities:</b>              |       |                                |                                  |                           |                                |                                  |                           |
| <b>Communication</b>                  |       | -                              | 39                               | 39                        | -                              | 58                               | 58                        |
| <b>Total charitable activities</b>    | 5     | <b>3,083</b>                   | <b>390</b>                       | <b>3,473</b>              | <b>3,380</b>                   | <b>482</b>                       | <b>3,862</b>              |
| <b>Total Expenditure</b>              |       | <b>3,083</b>                   | <b>477</b>                       | <b>3,560</b>              | <b>3,380</b>                   | <b>542</b>                       | <b>3,922</b>              |
| <b>Net Income/ (Expenditure)</b>      |       | <b>71</b>                      | <b>56</b>                        | <b>127</b>                | <b>(145)</b>                   | <b>(9)</b>                       | <b>(154)</b>              |
| Exchange gain                         |       | -                              | -                                | -                         | -                              | 6                                | 6                         |
| <b>Net movement in funds</b>          |       | <b>71</b>                      | <b>56</b>                        | <b>127</b>                | <b>(145)</b>                   | <b>(3)</b>                       | <b>(148)</b>              |
| <b>Reconciliation of funds</b>        |       |                                |                                  |                           |                                |                                  |                           |
| <b>Funds brought forward 1 April</b>  |       | 2,059                          | 397                              | 2,456                     | 2,204                          | 400                              | 2,604                     |
| <b>Funds carried forward 31 March</b> | 15    | <b>2,130</b>                   | <b>453</b>                       | <b>2,583</b>              | <b>2,059</b>                   | <b>397</b>                       | <b>2,456</b>              |

The Statement of Financial Activities includes all gains and losses recognised in the year and are from continuing activities. The notes on pages 44 to 57 form part of these financial statements

## Transparency International UK

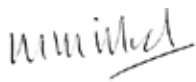
# BALANCE SHEET

as at 31 March 2026

Company Registration 02903386

|                                                       | Note | 2025/26 |       | 2024/25 |       |
|-------------------------------------------------------|------|---------|-------|---------|-------|
|                                                       |      | £'000   | £'000 | £'000   | £'000 |
| <b>Fixed Assets</b>                                   |      |         |       |         |       |
| Tangible fixed assets                                 | 11   |         | 1     |         | -     |
| <b>Current Assets</b>                                 |      |         |       |         |       |
| Debtors                                               | 12   | 480     |       | 795     |       |
| Cash at bank                                          |      | 2,416   |       | 2,002   |       |
|                                                       |      |         | 2,896 |         | 2,797 |
| <b>Creditors: amounts falling due within one year</b> | 13   |         | (314) |         | (341) |
| <b>Net Current Assets</b>                             |      |         | 2,583 |         | 2,456 |
| <b>Net Assets</b>                                     | 15   |         | 2,583 |         | 2,456 |
| <b>The funds of the charity</b>                       |      |         |       |         |       |
| Restricted income funds                               | 14   |         | 2,130 |         | 2,059 |
| Unrestricted funds                                    | 14   |         | 453   |         | 397   |
| <b>Total charity Funds</b>                            |      |         | 2,583 |         | 2,456 |

The financial statements were approved and authorised for issue by the Board of Trustees on 6th August 2026 and were signed below on its behalf by:



Mike Millward  
Trustee Chair

The notes on pages 44 to 57 form part of the financial statements.

## Transparency International UK

# CASHFLOW STATEMENT

for the year ended 31 March 2026

|                                                                                           | 2025/26      | 2024/25      |
|-------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                           | £'000        | £'000        |
| <b>Cash flows from operating activities:</b>                                              |              |              |
| Net cash provided by operating activities                                                 | 390          | (531)        |
| <b>Cash flows from investing activities:</b>                                              |              |              |
| Interest from investments                                                                 | 25           | 27           |
| Purchase of fixed assets                                                                  | (1)          | -            |
| <b>Change in cash and cash equivalents in the reporting period</b>                        | <b>414</b>   | <b>(504)</b> |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>                 | <b>2,002</b> | <b>2,506</b> |
| <b>Cash and cash equivalents at the end of the reporting period</b>                       | <b>2,416</b> | <b>2,002</b> |
| All amounts relate to continuing activities.                                              |              |              |
| <b>Reconciliation of net movement in funds to net cash flow from operating activities</b> |              |              |
| Net movement in funds for the period (as per the Statement of Financial Activities)       | 128          | (148)        |
| Adjustment for depreciation charges                                                       | -            | -            |
| Increase in debtors                                                                       | 316          | (412)        |
| Increase/(decrease) in creditors                                                          | (28)         | 56           |
| <b>Net cash used in operating activities</b>                                              | <b>416</b>   | <b>(504)</b> |
| <b>Analysis of cash and cash equivalents</b>                                              |              |              |
| Cash at bank and in hand                                                                  | 2,416        | 2,002        |
| <b>Total cash and cash equivalents</b>                                                    | <b>2,416</b> | <b>2,002</b> |

A net debt reconciliation note has not been presented as the charity has no debt. The notes on pages 44 to 57 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 2027 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<br>2025/26 | Unrestricted Funds<br>2025/26 | Total Funds<br>2025/26 | Restricted Funds<br>2024/25 | Unrestricted Funds<br>2024/25 | Total Funds<br>2024/25 |
|--------------|-----------------------------|-------------------------------|------------------------|-----------------------------|-------------------------------|------------------------|
|              | £'000                       | £'000                         | £'000                  | £'000                       | £'000                         | £'000                  |
| Grants       | -                           | 2                             | 2                      | -                           | 4                             | 4                      |
| Donations    | 1                           | 53                            | 54                     | 45                          | 28                            | 73                     |
| <b>Total</b> | <b>1</b>                    | <b>55</b>                     | <b>56</b>              | <b>45</b>                   | <b>32</b>                     | <b>77</b>              |

Unrestricted grants include funding from the following trusts and foundations:

|                     |        |                   |
|---------------------|--------|-------------------|
| The Beale Trust     | £0     | (2024/25: £250)   |
| PF Charitable Trust | £2,000 | (2024/25: £4,000) |

## 3. Income from Charitable Activities

|                                     | Restricted Funds<br>2025/26 | Unrestricted Funds<br>2025/26 | Total Funds<br>2025/26 | Restricted Funds<br>2024/25 | Unrestricted Funds<br>2024/25 | Total Funds<br>2024/25 |
|-------------------------------------|-----------------------------|-------------------------------|------------------------|-----------------------------|-------------------------------|------------------------|
|                                     | £'000                       | £'000                         | £'000                  | £'000                       | £'000                         | £'000                  |
| Grants receivable (Note 4)          | 3,081                       | 3                             | 3,084                  | 3,058                       | 32                            | 3,090                  |
| Business Integrity:                 |                             |                               |                        |                             |                               |                        |
| - Bronze Membership                 | -                           | 192                           | 192                    | -                           | 172                           | 172                    |
| - Gold Membership                   | -                           | 175                           | 175                    | -                           | 225                           | 225                    |
| - Standalone Benchmark              | -                           | 40                            | 40                     | -                           | 45                            | 45                     |
| - Thought Leadership & other income | 55                          | 60                            | 115                    | 132                         | -                             | 132                    |
| <b>Total</b>                        | <b>3,136</b>                | <b>470</b>                    | <b>3,606</b>           | <b>3,190</b>                | <b>474</b>                    | <b>3,664</b>           |

A list of Business Integrity Forum members is found on page 27.

Thought Leadership includes income from British International Investment: £55,000.

## 4. Grants Receivable

|                                                                                 |       | Total<br>Funds<br>2025/26 | Total<br>Funds<br>2024/25 |
|---------------------------------------------------------------------------------|-------|---------------------------|---------------------------|
|                                                                                 | Notes | £'000                     | £'000                     |
| <b>UK</b>                                                                       |       |                           |                           |
| Foreign, Commonwealth & Development Office                                      |       | 40                        | 60                        |
| Foyle Foundation                                                                |       | 15                        | -                         |
| Joffe Charitable Trust                                                          |       | 47                        | 227                       |
| Montpelier Foundation                                                           |       | 50                        | 50                        |
| Open Society Foundations                                                        |       | 424                       | 124                       |
| Julia Rausing Trust                                                             |       | 348                       | -                         |
| Julia & Hans Rausing Trust                                                      |       | -                         | 280                       |
| Sigrid Rausing Trust                                                            |       | -                         | 250                       |
| Joseph Rowntree Charitable Trust                                                |       | 50                        | 42                        |
| Joseph Rowntree Reform Trust                                                    |       | 21                        | -                         |
| Transparency International-Secretariat                                          |       | 59                        | 55                        |
|                                                                                 | 14    | 1,054                     | 1,088                     |
| <b>International: Defence &amp; Security</b>                                    |       |                           |                           |
| Carnegie Corporation of New York                                                |       | (5)                       | 91                        |
| Defense Security Cooperation University                                         |       | 74                        | -                         |
| Netherlands Ministry of Foreign Affairs                                         |       | 1,672                     | 1,652                     |
| United Nations Democracy Fund (UNDEF)                                           |       | -                         | 41                        |
|                                                                                 | 14    | 1,741                     | 1,784                     |
| <b>International: Global Health</b>                                             |       |                           |                           |
| Chr. Michelsen Institute (CMI)/U4                                               |       | 6                         | 6                         |
| Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH              |       | 4                         | 37                        |
| Global Affairs Canada (Department of Foreign Affairs, Trade and Development)    |       | 57                        | 106                       |
| National Institute of Health Research                                           |       | 49                        | 11                        |
| Savannah Wisdom                                                                 |       | -                         | 25                        |
| Transparency International Secretariat                                          |       | 169                       | -                         |
|                                                                                 | 14    | 286                       | 186                       |
| <b>Unrestricted Grants</b>                                                      |       |                           |                           |
| David and Elaine Potter Foundation (unrestricted - designated for UK programme) |       | -                         | 5                         |
| David and Elaine Potter Foundation                                              |       | 3                         | 27                        |
|                                                                                 |       | 3                         | 32                        |
|                                                                                 |       |                           |                           |
| <b>Total</b>                                                                    | 14    | 3,084                     | 3,090                     |

## 5. Charitable Activities Expenditure

|                              | Total<br>Funds<br>2025/26 | Total<br>Funds<br>2024/25 |
|------------------------------|---------------------------|---------------------------|
|                              | £'000                     | £'000                     |
| Direct charitable costs      | 732                       | 1,125                     |
| Employee costs (see note 10) | 2,366                     | 2,334                     |
| Grants payable (see note 6)  | 260                       | 337                       |
| Support costs (see note 7)   | 115                       | 66                        |
| <b>Total</b>                 | <b>3,473</b>              | <b>3,862</b>              |

## 6. Charitable Expenditure: Grants Payable

|                                                                | Total Grants<br>2025/26 | Total Grants<br>2024/25 |
|----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                | £'000                   | £'000                   |
| Association CRI 2002 Mali (TI Chapter)                         | 80                      | 10                      |
| The Athena Foundation                                          | 61                      | 10                      |
| Center TIR 2 (TI Chapter)                                      | 2                       | 85                      |
| CISLAC Nigeria (TI Chapter)                                    | 60                      | 149                     |
| I-Watch Tunisia (TI Chapter)                                   | 2                       | 50                      |
| Royal United Services Institute for Defence & Security Studies | 2                       | 10                      |
| Spotlight on Corruption (UK Anti-Corruption Coalition member)  | 53                      | 10                      |
| Transparency International Niger                               | -                       | 8                       |
| Transparency International Sweden                              | -                       | 5                       |
| <b>Total</b>                                                   | <b>260</b>              | <b>337</b>              |

## 7. Charitable Activities Expenditure: Support Costs

|                                 | UK<br>Programmes | Defence &<br>Security | Global<br>Health | Programme<br>Delivery<br>Support | Total      |
|---------------------------------|------------------|-----------------------|------------------|----------------------------------|------------|
|                                 | 2025/26          | 2025/26               | 2025/26          | 2025/26                          | 2025/26    |
|                                 | £'000            | £'000                 | £'000            | £'000                            | £'000      |
| Governance/ Company Secretarial | -                | -                     | -                | 13                               | 13         |
| Finance (incl. Premises)        | 201              | 103                   | 6                | 44                               | 354        |
| Information Technology          | 34               | 17                    | 1                | 7                                | 59         |
| Human Resources                 | 89               | 46                    | 3                | 19                               | 157        |
| Project Management              | 146              | 75                    | 4                | 32                               | 257        |
| <b>Total</b>                    | <b>470</b>       | <b>241</b>            | <b>14</b>        | <b>115</b>                       | <b>840</b> |

|                                 | UK<br>Programmes | Defence &<br>Security | Global<br>Health | Programme<br>Delivery<br>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        |
| <b>Total</b>                    | <b>503</b>       | <b>309</b>            | <b>28</b>        | <b>66</b>                        | <b>906</b> |

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:

|                                                                                  | 2025/26 | 2024/25 |
|----------------------------------------------------------------------------------|---------|---------|
|                                                                                  | £'000   | £'000   |
| Depreciation                                                                     | -       | -       |
| Auditor's remuneration – statutory audit services                                | 18      | 16      |
| Auditor's remuneration – donor certificate audit services/company administration | -       | 5       |
| Pension costs                                                                    | 94      | 94      |

## 9. Board of Trustee Remuneration, Expenses & Donations

No Trustees received remuneration or benefits in kind during 2025/26 (2024/25: nil). Travel expenses of £1,562 reimbursed for four Trustees (2024/25 £914).

The cost incurred by the charity for Trustee indemnity insurance was £3,419 (2024/25: £3,246).

During the year eight Trustees (2024/25: nine) donated, in aggregate, £1,780 (2024/25: £750) to the charity.

## 10. Employee Numbers and Emoluments

The average number of employees during the year was:

|                       | 2025/26   | 2024/25   |
|-----------------------|-----------|-----------|
|                       | £'000     | £'000     |
| Charitable activities | 28        | 29        |
| Fundraising           | 2         | 1         |
| Support               | 8         | 8         |
| <b>Total</b>          | <b>38</b> | <b>38</b> |

Employee emoluments were as follows:

|                       | 2025/26      | 2024/25      |
|-----------------------|--------------|--------------|
|                       | £'000        | £'000        |
| Wages and salaries    | 2,006        | 2,032        |
| Social security costs | 266          | 208          |
| Pension costs         | 94           | 94           |
| <b>Total</b>          | <b>2,366</b> | <b>2,334</b> |

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

|                                                                                                                     | 2025/26    | 2024/25    |
|---------------------------------------------------------------------------------------------------------------------|------------|------------|
|                                                                                                                     | £'000      | £'000      |
| Chief Executive                                                                                                     | 143        | 140        |
| Chief Operating Officer                                                                                             | 125        | 116        |
| Director of Policy & Programmes (paternity Leave 2024)                                                              | 112        | 99         |
| Director of International Engagement (maternity leave during 2024/25)                                               | 52         | 87         |
| Director of International Engagement (acting during 2024/25)                                                        | 70         | 42         |
| <b>Total including gross salaries, employer pension contributions</b>                                               | <b>502</b> | <b>484</b> |
| National Insurance Contributions                                                                                    | 68         | 58         |
| <b>Total including gross salaries, employer pension contributions and employer National Insurance Contributions</b> | <b>570</b> | <b>542</b> |

Total pension contributions in 2025/26 for key management personnel amounted to £25,082 (2024/25 £25,785).

|                                      | 2025/26  | 2024/25   |
|--------------------------------------|----------|-----------|
|                                      | £'000    | £'000     |
| Number of employees who earned from: |          |           |
| £60,001 – £70,000                    | 4        | 3         |
| £70,001 – £80,000                    | 2        | 3         |
| £80,001 – £90,000                    | -        | 1         |
| £90,001 – £100,000                   | -        | 1         |
| £100,001 – £110,000                  | 1        | 1         |
| £120,001 – £130,000                  | 1        | -         |
| £130,001 – £140,000                  | 1        | 1         |
|                                      | <b>9</b> | <b>10</b> |

The remuneration above includes gross salaries only.

One termination payment was made for £55,922 (2024/25: one termination payment for £41,565), 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 £38,079 per annum (2024/25: £35,360 per annum).

The highest paid employee received 3.61 times (2024/25: 3.78 times) the salary of the lowest paid employee.

## 11. Tangible Fixed Assets

|                       | Equipment & Fitting |
|-----------------------|---------------------|
|                       | £'000               |
| <b>Cost</b>           |                     |
| At 1 April 2025       | 65                  |
| Additions             | 1                   |
| Disposals             | -                   |
| At 31 March 2026      | <b>66</b>           |
| <b>Depreciation</b>   |                     |
| At 1 April 2025       | 65                  |
| Charge for year       | -                   |
| At 31 March 2026      | <b>65</b>           |
| <b>Net book value</b> |                     |
| At 31 March 2026      | <b>1</b>            |
| At 31 March 2025      | -                   |

## 12. Debtors

|                | 2025/26    | 2024/25    |
|----------------|------------|------------|
|                | £'000      | £'000      |
| Trade debtors  | 112        | 157        |
| Prepayments    | 2          | 31         |
| Accrued income | 354        | 565        |
| Rent deposit   | 12         | 42         |
| <b>Total</b>   | <b>480</b> | <b>795</b> |

## 13. Creditors

|                                     | 2025/26    | 2024/25    |
|-------------------------------------|------------|------------|
|                                     | £'000      | £'000      |
| Trade creditors                     | 62         | 119        |
| Accruals                            | 135        | 129        |
| Social security and other taxes     | 115        | 91         |
| Deferred income and other creditors | 2          | 2          |
| <b>Total</b>                        | <b>314</b> | <b>341</b> |

## 14. Total Funds

| 2025/26                                         | Brought forward<br>£'000 | Income & Gains<br>£'000 | Expenditure<br>£'000 | Transfer<br>£'000 | Carried forward<br>£'000 |
|-------------------------------------------------|--------------------------|-------------------------|----------------------|-------------------|--------------------------|
| <b>Restricted &amp; Designated income funds</b> |                          |                         |                      |                   |                          |
| UK                                              | 750                      | 1,121                   | 1,387                | -                 | 484                      |
| International: Defence & Security Programme     | 1,260                    | 1,746                   | 1,538                | -                 | 1,468                    |
| International: Global Health Programme          | 49                       | 285                     | 156                  | -                 | 178                      |
|                                                 | 2,059                    | 3,152                   | 3,081                | -                 | 2,130                    |
| <b>Unrestricted funds</b>                       | 397                      | 533                     | 477                  | -                 | 453                      |
| <b>Total funds</b>                              | <b>2,456</b>             | <b>3,685</b>            | <b>3,558</b>         | <b>-</b>          | <b>2,583</b>             |

| 2024/25                                         | Brought forward<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfer<br>£'000 | Carried forward<br>£'000 |
|-------------------------------------------------|--------------------------|-----------------|----------------------|-------------------|--------------------------|
| <b>Restricted &amp; Designated income funds</b> |                          |                 |                      |                   |                          |
| 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                    |
| <b>Unrestricted funds</b>                       | 400                      | 539             | 542                  | -                 | 397                      |
| <b>Total funds</b>                              | <b>2,604</b>             | <b>3,774</b>    | <b>3,922</b>         | <b>-</b>          | <b>2,456</b>             |

### 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 £628,000, carried forward £397,000).
- 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 £122,000, carried forward £87,000).
- Protecting the public's resources: ensuring best practice in access to information, managing conflicts of interest and open public contracting.
- Business integrity: drive improvements in impact investor efforts to mainstream business integrity and leveraging anti-bribery and corruption within business ESG strategies (brought forward £nil, carried forward £nil).

Unrestricted designated funding is utilised to match funding on expenditure within the programme £Nil (2024/25: £5,000).

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 Funds detail

| 2025/26                                                    | Brought forward | Income | Expenditure | Carried forward |
|------------------------------------------------------------|-----------------|--------|-------------|-----------------|
|                                                            | £'000           | £'000  | £'000       | £'000           |
| Ajahma Charitable Trust                                    | 228             | -      | -           | 228             |
| Foreign, Commonwealth & Development Office                 | 38              | 40     | 78          | -               |
| Foyle Foundation                                           | -               | 15     | 15          | -               |
| Impact Investing Report (British International Investment) | -               | 55     | 55          | -               |
| Joffe Charitable Trust                                     | 144             | 47     | 191         | -               |
| Montpelier Foundation                                      | 33              | 50     | 74          | 9               |
| Open Society Foundations                                   | -               | 424    | 302         | 122             |
| Julia Rausing Trust                                        | -               | 348    | 269         | 79              |
| Julia & Hans Rausing Trust                                 | 62              | -      | 62          | -               |
| Sigrid Rausing Trust                                       | 222             | -      | 222         | -               |
| Joseph Rowntree Charitable Trust                           | 6               | 50     | 47          | 9               |
| Joseph Rowntree Reform Trust                               | -               | 21     | 19          | 2               |
| Transparency International Secretariat                     | 2               | 59     | 53          | 8               |

|                                                                              |                        |               |                    |                        |
|------------------------------------------------------------------------------|------------------------|---------------|--------------------|------------------------|
| Individual donors                                                            | 15                     | -             | -                  | 15                     |
| UK Programme General Fund                                                    | -                      | 12            | -                  | 12                     |
| <b>UK Programme</b>                                                          | <b>750</b>             | <b>1,121</b>  | <b>1,387</b>       | <b>484</b>             |
| <b>2025/26</b>                                                               | <b>Brought forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Carried forward</b> |
|                                                                              | <b>£'000</b>           | <b>£'000</b>  | <b>£'000</b>       | <b>£'000</b>           |
| Carnegie Corporation of New York                                             | -                      | 5             | 5                  | -                      |
| Netherlands Ministry of Foreign Affairs                                      | 1,260                  | 1,672         | 1,464              | 1,468                  |
| Defense Security Cooperation University                                      | -                      | 74            | 74                 | -                      |
| UK Programme General Fund                                                    | -                      | 5             | 5                  | -                      |
| <b>International: Defence &amp; Security Programme</b>                       | <b>1,260</b>           | <b>1,746</b>  | <b>1,538</b>       | <b>1,468</b>           |
| Chr. Michelsen Institute (CMI)/ U4                                           | 1                      | 6             | 7                  | -                      |
| Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH           | 6                      | 4             | 10                 | -                      |
| Global Affairs Canada (Department of Foreign Affairs, Trade and Development) | 27                     | 57            | 84                 | -                      |
| National Institute of Health Research                                        | -                      | 49            | 48                 | 1                      |
| Savannah Wisdom                                                              | 15                     | -             | 7                  | 8                      |
| Transparency International Secretariat                                       | -                      | 169           | -                  | 169                    |
| Global Health General Fund                                                   | -                      | -             | -                  | -                      |
| <b>International: Global Health Programme</b>                                | <b>49</b>              | <b>285</b>    | <b>156</b>         | <b>178</b>             |
| <b>Total</b>                                                                 | <b>2,059</b>           | <b>3,152</b>  | <b>3,081</b>       | <b>2,130</b>           |

## Restricted Funds detail

|                                                            |                        |               |                    |                        |
|------------------------------------------------------------|------------------------|---------------|--------------------|------------------------|
| <b>2024/25</b>                                             | <b>Brought forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Carried forward</b> |
|                                                            | <b>£'000</b>           | <b>£'000</b>  | <b>£'000</b>       | <b>£'000</b>           |
| Ajahma Charitable Trust                                    | 228                    | -             | -                  | 228                    |
| ESG Reporting (Novartis, the Very Group & PwC)             | 10                     | 40            | 50                 | -                      |
| Impact Investing Report (British International Investment) | 4                      | 92            | 96                 | -                      |
| Foreign, Commonwealth & Development Office                 | -                      | 60            | 22                 | 38                     |
| Joffe Charitable Trust                                     | 35                     | 227           | 118                | 144                    |
| Montpelier Foundation                                      | -                      | 50            | 17                 | 33                     |
| Open Society Foundations                                   | 375                    | 124           | 499                | 0                      |
| 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                     |
| <b>UK Programme</b>                                                          | <b>1,061</b>           | <b>1,265</b>  | <b>1,576</b>       | <b>750</b>             |
| <b>2024/25</b>                                                               | <b>Brought forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Carried forward</b> |
|                                                                              | <b>£'000</b>           | <b>£'000</b>  | <b>£'000</b>       | <b>£'000</b>           |
| Carnegie Corporation of New York                                             | 14                     | 91            | 105                | -                      |
| Netherlands Ministry of Foreign Affairs                                      | 1,129                  | 1,652         | 1,521              | 1,260                  |
| United Nations Democracy Fund (UNDEF)                                        | -                      | 41            | 41                 | -                      |
| <b>International: Defence &amp; Security Programme</b>                       | <b>1,143</b>           | <b>1,784</b>  | <b>1,667</b>       | <b>1,260</b>           |
| 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                     |
| <b>International: Global Health Programme</b>                                | <b>-</b>               | <b>186</b>    | <b>137</b>         | <b>49</b>              |
| <b>Total</b>                                                                 | <b>2,204</b>           | <b>3,235</b>  | <b>3,380</b>       | <b>2,059</b>           |

## Designated Funds Detail

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

15. Analysis of Net Assets Between Funds

|                               | Restricted<br>Funds<br>2025/26 | Unrestricted<br>Funds<br>2025/26 | Total<br>Funds<br>2025/26 | Restricted<br>Funds<br>2024/25 | Unrestricted<br>Funds<br>2024/25 | Total<br>Funds<br>2024/25 |
|-------------------------------|--------------------------------|----------------------------------|---------------------------|--------------------------------|----------------------------------|---------------------------|
|                               | £'000                          | £'000                            | £'000                     | £'000                          | £'000                            | £'000                     |
| Fixed assets                  | -                              | 1                                | 1                         | -                              | -                                | -                         |
| Debtors                       | 332                            | 148                              | 480                       | 555                            | 240                              | 795                       |
| Cash                          | 1,798                          | 618                              | 2,416                     | 1,504                          | 498                              | 2,002                     |
| Creditors due within one year | -                              | (314)                            | (314)                     | -                              | (341)                            | (341)                     |
| <b>Total</b>                  | <b>2,130</b>                   | <b>453</b>                       | <b>2,583</b>              | <b>2,059</b>                   | <b>397</b>                       | <b>2,456</b>              |

16. Related Party Transactions

In 2025/26 there were no related party transactions (2024/25: £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*

Sara Bandali, *Senior Director of Global Programmes*

James Evans, *Senior Director of Finance and Operations*

Duncan Hames, *Senior Director of Policy & UK Programmes*

Alexander Knapp, *Director of International Engagement (Maternity cover until November 2025)*

Colin Munro, *Chief Operating Officer (until December 2025)*

### Company Secretary

Colin Munro (*until December 2025*)

Susan Fraser (*from December 2025*)

### Credits

Editors: Jon Narcross, Jo Johnston

Designer: Matt Goodall

### Photography

Shutterstock:

Cover, *Westminster* – Megan Dohm, *Ferrari and mansion* – William Barton, *Newspaper* – SSKH-Pictures, *Money* – iSky Media, *Lady Justice statue* – chrisdorney. Page 12 – John Gomez. Page 21 – ReginaPivetta

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