Company number: 4354366
Charity number: 1147471

Privacy International

Report and financial statements

For the year ended 31 January 2026

SAYER | VINCENT

Privacy International

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Privacy International

Reference and administrative information

For the year ended 31 January 2026

Company number	4354366
Country of incorporation	United Kingdom
Charity number	1147471
Country of registration	England & Wales
Registered office and operational address	62 Britton Street, London, EC1M 5UY

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Antonio Michaelides (resigned 28 February 2025)
Ahana Datta
Joshua Castellino
Amanda Borton
Mahdis Keshavarz
Martin Georgi
Sara Fratti (Appointed 01 May 2025)
Vera Franz (Appointed 01 May 2025)
Martin Scheinin (Appointed 01 May 2025)
Anna Fielder (Appointed 01 August 2026)
Elena Abrusci (Appointed 01 August 2026)

Bankers

Barclays Bank
1 Churchill Place
London E14 5HP

Solicitors

Covington & Burling
22 Bishopsgate
London EC2N 4BQ

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 January 2026.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

Privacy International's objects are to promote privacy as a human right (as set out in the Universal Declaration of Human Rights) throughout the world, specifically:

a) To raise awareness of, to conduct research about, and to provide educational materials regarding threats to personal privacy;

b) To monitor and report on surveillance methods and tactics employed against individuals and groups;

c) To work at national and international levels towards the provision of strong and effective privacy protections;

d) To monitor the nature, effectiveness and extent of measures to protect privacy, and to seek ways through information technology to protect personal information.

Mission

We campaign for legal and technological solutions to protect people and their data from exploitation. We expose harm and abuses, mobilise allies globally, campaign with the public for solutions, and pressure companies and governments to change.

Vision

Freedom and privacy will be the foundations of tomorrow's societies. People are enabled by technology to explore their identities, speak their minds, and live with dignity. They will be free from exploitation and in control of their lives.

Governance of Privacy International's activities

Privacy International's trustees continuously review the aims, objectives and activities of the charity.

Privacy International (PI) sets multi-year strategies that the Trustees expect the organisation to deliver upon. Through annual planning of projects that contribute towards multi-year outcomes, the Trustees monitor PI's delivery of its strategic priorities.

PI's strategy for 2023-2026 and the strategic plan were approved by the Board of Trustees in 2022.

Every December PI establishes an annual plan that prescribes how we will organise our work to achieve change. By March every year we establish indicators for monitoring whether we are achieving results in

accordance with our Monitoring & Evaluation framework. These indicators are reviewed at every Trustee meeting, alongside the organisation's risk matrix.

In setting the annual workplan, the Board of Trustees have regard to both the Charity Commission's guidance on public benefit, and the promotion of human rights for the public benefit. The Trustees confirm that they have complied with section 17 of the Charities Act 2011 and are satisfied that the aims and objects of the charity, and the activities reported on to achieve those aims, meet these principles.

Beneficiaries of our services

Changes in practices and policies by governments and companies as a result of our work have benefited people globally, including as national publics and consumers. Direct beneficiaries of our work are i) the general public across the world through our advocacy, public engagement, and educational work, and ii) public interest civil society organisations across the world through our capacity-building and support.

Achievements and performance

The charity's charitable activities focus on achieving change by strategically targeting our tech, legal and policy advocacy at governments and companies who are vying for power to determine the future to their advantage and to the detriment of people's privacy. We track results on an annual basis; knowing that impact often takes longer.

Impacts/Achievements in 2025

At PI we believe HOW we do our work is as important as WHAT we do. Accordingly, we represent our achievements below in accordance with our organisational values.

PI organises work around its strategic priorities. PI is a results-based project management organisation. We challenge ourselves to plan, deliver, and report based on the expected results and desired impact of our work, to reflect on delivery. To be able to achieve meaningful results and change, we operate in a matrix structure, deploying tactics and resources in an agile way, reviewing when and how we need to adapt, change approaches and re-arrange priorities. Our work is organised in annual projects but not limited by it - allowing efficient deployment of key resources where they are needed. Staff are supported through a separate line management layer.

We deliver on our promises by focusing energies to achieve our strategic objectives. We work with others to better understand, to engage, to change minds (including our own), and to build a movement. We lead by example, set high standards, and critically evaluate our work. This means also learning from our mistakes. We are all responsible for building and maintaining a good and strong PI and field.

Accordingly, we report only on the results that we know we deliberately and significantly contributed to, we will highlight the roles of others, and we only highlight what we think are real results. We constantly question our claims, and we scrutinise whether each result actually gets us closer to our true goals.

Enhancing protections for people

PI must understand, respond and align itself with the realities and needs of the people whose lives and future we are aiming to make better. We are not a front-line service-providing charity. Most of our work takes place within strategic interventions, with system-level goals and results. This tension means we must carefully approach our work with affected people.

Migrants and refugees: sustained intervention

Where we see groundbreaking use of technologies we seek to understand them, analyse them, and scrutinise their use; so that if and when similar systems get deployed elsewhere we can draw on our experiences to help others.

We found one such opportunity with the UK Government's use of automated systems for migration. Building on our prior efforts to challenge the UK government's use of technologies to dehumanise migrants and refugees, we submitted a complaint to the UK data protection regulator, the Information Commissioner's Office (ICO), regarding the UK Home Office's use of two 'automated recommendation-making tools'. These tools are used to make recommendations about whether a person may remain in the UK or if they would be deported, whether they will be subjected to 24/7 surveillance, or have their freedoms further restricted through detention.

Our challenge was founded on evidence gathered by PI and other NGOs as well as first-hand experiences of individuals who have been adversely affected by the tools already. Sustaining our engagement with legal firms representing individuals means that a key aim of this complaint - should the regulator agree with the concerns we have raised - is to provide a basis on which individuals affected through their legal counsels could challenge the automated process to which they are subject to and which is having life-altering impacts. We expect to hear the decision of the ICO in 2026.

Furthermore following up on our previously reported work involving the precedent-setting challenge against GPS tagging, which led to the ICO finding that this practice breached UK data protection law in March 2024, PI continued to monitor and research the Home Office's policies and practices relating to the GPS tagging of migrants. We also explored other jurisdictions that use the same technologies. Our analysis shows that little appears to have changed and serious problems remain in contravention with the ICO's suggested corrective actions and negatively impact individuals' right to privacy. We will be identifying opportunities to engage further with the ICO and the Home Office on this matter.

Protecting people with disabilities

Governments are increasingly profiling and monitoring the very people they are supposed to support. This is particularly the case for people with disabilities.

We worked hard to engage and consult and be useful to organisations of persons with disabilities, always respecting their maxim "nothing about us without us". Together we worked to undo the presumption that accessibility and privacy were in direct conflict.

Our journey included milestones of being invited to participate in their forums, engaging with regional and national organisations, and working jointly on specific safeguards. In the last year they include working with World Blind Union, European Disability Forum, the International Disability Alliance, and national groups in Argentina and Finland. Specifically we jointly researched and intervened to call for better protections in pending legislation in Finland, drafting a statement signed by Finnish Disability Forum and the European Disability Forum about the intrusive surveillance involved in accessing public benefits.

Setting stronger standards

PI seeks to change the behaviours of adversaries so that people are protected, through advocacy and strengthening institutions. Instances include:

Challenging a secret order to undermine security of all users globally

Following a media report that the UK Government had issued Apple with a secret order (known as "Technical Capability Notice") to undo security measures on data stored on its iCloud system, affecting users anywhere in the world, in March 2025 PI challenged this power at the UK Investigatory Powers Tribunal.

Since then:

- In April 2025, the Tribunal rejected the Government's request to keep basic details of our case secret.
- In June 2025, the US House Judiciary Subcommittee held a hearing on how foreign governments might influence Americans' data. PI was one of two CSOs invited to testify.
- In August 2025, the government withdrew its global secret order and placed a new one pertaining only to UK users. Our case against the secret order regime was allowed to carry on.

Better regulation of facial recognition use in Brazilian schools

As part of our work to better understand the technologies used on children in schools, we found disturbing uses of facial recognition technologies by schools around the world. We decided to engage at international and national levels, including working with our partners.

In 2025, our advocacy against facial recognition technology in schools brought some important achievements:

- In April 2025 the Public Prosecutor's Office of Paraná, Brazil sued the state government for using facial recognition in public schools. The Prosecutor's Office argues that the program violates children's data protection rights, especially given their vulnerability and the lack of informed consent.
- In June 2025, the UN Special Rapporteur on Education issued her report on "Safety in education". The report stated that "facial recognition must be banned in all education".
- Research by our partner InternetLab, grounded in our work, has informed a Brazilian proposed law to regulate facial recognition and other biometric technologies in schools.

Improving standards in democratic process - elections

Following the exploitation of personal data in a series of elections, we worked to embed privacy into the process of observing elections, through standards for observers' processes. After extended study and consultation, we crafted a checklist tool to assist observers.

- Together with the UN Office of the High Commissioner (OHCHR) for Human Rights and The Carter Centre (TCC), we co-organised a data & elections expert roundtable, engaging UN human rights experts, international election observers, and others. Following the roundtable, we wrote a joint report with OHCHR and TCC for national authorities on the development of human rights-compliant laws and policies governing the use of digital technologies in elections.
- The United Nations Electoral Assistance Division (UNEAD) invited PI to participate in the 2025 Annual Implementation Meeting for endorsers of the Declaration of Principles (DoP) for International Election Observation. We launched and discussed human rights guidelines on the use of tech in elections, developed by OHCHR and The Carter Center with support of PI.
- The new handbook for European Union Election Observation, published by the Election Observation and Democracy Support (EODS), references our checklist and reflects our demands. Among others, it includes tips for election observers to assess the use of election technologies and adherence to data protection and privacy laws.

Revealing data exploitation

Though revelation is not a result, it is a key step on the journey as we venture towards impact.

- Police use of data brokers. We analysed new information about how the UK police use data held by data brokers like Experian and Equifax, as a result of Freedom of Information requests to the Police and Ministry of Defence of the United Kingdom. Similar practices have emerged in other countries around the world, to the point where governments are investigating the security risks of their citizens' data being accessible to others.
- Researching menstruation apps' design and data processing. We ran a renewed round of research on the data practices of period-tracking apps, and contacted the relevant companies. One company, in their reply, said they revised slightly their privacy policy to reflect our position, and others provided relevant comments or recommendations

Shaping the future - Increased capacity of actors

PI recognises its role in moving deftly between supporting, enabling and leading other actors of change on issues of mutual concern. Some instances include:

Leading an initiative for platform workers' rights at ILO

In June 2025 the General Conference of the International Labour Organization (ILO) agreed a resolution committing to adopting a binding Convention, supplemented by a Recommendation, concerning decent work in the platform economy. Discussions will continue with a view to adopting these new standards at the International Labour Conference in 2026.

This decision came after a joint declaration made by PI and 32 other organisations. In our declaration we asked the ILO to protect workers from algorithmic harms by adopting legally binding standards on decent work in the platform economy.

Expertise and support provided to others

Being a reliable and useful partner to others is important to PI – it is one of our organisational values.

We've provided reviews and insights to a variety of other organisations including:

- The Minderoo Centre for Technology and Democracy at Cambridge University on their draft policy report on the datafication of menstrual cycles, and the commercialisation of these data.
- The Peruvian Judicial Electoral Authority - the Jurado Nacional de Elecciones on their aide-mémoire on data protection and privacy laws in Perú, and privacy in elections.
- The Committee on Economic, Social and Cultural Rights received and heard our briefings on UK and Kenya. The Concluding Observations on the UK, reflect one of our demands (Kenya's was postponed).
- We supported and attended the Data Privacy Global Conference in Brazil. During the conference we moderated a workshop on Facial Recognition Technologies and AI in education, where presented our work together with our partners Internetlab, Derechos Digitales, and Data Privacy Brazil. We also engaged with and established initial contacts with the Brazilian data protection authority and an Indian organisation working on similar topics - Aapti.

Our Network and Change

We continue to convene a network of organisations from across the world, primarily in eastern Africa, Latin America, and South and South-east Asia.

In 2025 we supported 19 partners from 15 countries, providing them with financial support to deliver coordinated strategies and projects and organisational and field strengthening activities. Instances from this period include:

- strengthening: we funded partners to conduct a review of their strategic approaches and monitoring & evaluation systems
- fieldbuilding: in Philippines we supported our partner in work on local implementation of the Data Privacy Act
- growing: we expanded our network to new partners to explore topics of access to health and gig economies in local contexts, and the militarisation of tech
- cooperating: we explored with our partners in-country realities on topics of migration, access to health, access to social services, public-private partnerships
- supporting in emergencies: in light of cuts to US funding (that did not directly affect PI), we provided emergency support to 4 partners in Latin America and Asia.

In June 2025 PI organised a meeting of representatives of 24 partners organisations from across the world, PI staff members, and many of our funders. In reflection survey on whether the London event met expectations, our partners appreciated: sharing thoughts on uncertainty and opportunities for the future; discussing global advocacy avenues; hearing funders' priorities; and engaging in topical and contextual learnings from other participants. The event also helped PI staff members familiarise themselves with partners' strategic priorities and tactics, and to cooperate in joint-strategising sessions.

Partner organisations continue to rely on PI's materials and positions in planning and delivering of their work. For example the index created by Transparencia Electoral (Argentina) is based on PI's elections checklist. Karisma's (Colombia) engagement with the UN Special Rapporteur has been carefully planned and crafted with our support.

With our support our partners prepared materials and organised workshops and training sessions for their beneficiaries, to raise awareness and understanding of key issues:

- in Kenya for communities affected by use of ID systems
- in Colombia for communities affected by use of digital welfare systems
- in Brazil for environmental activists

Other Coalition work

PI worked with other organisations on a series of initiatives with regards to protecting civic space and human rights:

- We continued our engagement with and participation in the CSO Coalition on Human Rights and Counter Terrorism. We contributed to the coalition's joint submission to the UN Special Rapporteur on terrorism and human rights on the UN Global Counter Terrorism Strategy.
- We worked with the Turkish organisation Civic Space Studies Association (CSSA) to adapt and disseminate our Free to Protest guide to the Turkish context. The guide reflects PI's recommendations with regards to protection from surveillance tools used in the protest context.
- We worked with UK organisations on briefings for policy processes around protest rights including requirements for identity disclosure, and use of facial recognition, and law enforcement agencies using automated-decision making systems.
- We worked with European Digital Rights (EDRi) on recommendations to a joint submission on data protection regulation simplification.
- We contributed to the development and supported the dissemination of a coalition position paper 'Stopping the Unfettered Expansion of Europol's Digital Surveillance Powers Against Migrants'.

Financial review

Results for the year

The results of the period and financial position of the charity are shown in the annexed financial statements.

Expenditure for the year increased to £2.66m (2024/2025: £2.12m) mostly as a result of changes to staff costs, and bringing the organisation's work with overseas allies to pre-pandemic levels.

The incoming resources for the year were £1.8m(2024/2025: £2.42m) – the income in 2025/2026 reflects multi-year grant agreements in support of the organisational strategy (2023-2026) and project support grants, received throughout 2025, to complete projects under the current strategy.

The total funds of the charity at the end of the year were £2.78m. This included £585k in project and other restricted funds and £2.19m in unrestricted funds. The trustees have set aside £1.3m as Strategic fund 2026 of unrestricted funds as designated funds for delivery of the strategic objectives, projects and activities. The

Trustees expect these designated funds to be fully utilised by the end of the strategic plan (2026). There is also £25k of designated fixed assets funds. The remaining £867k are general funds held for operational working capital requirements to address financial risks surrounding income and expenditure in line with the reserves policy set out below.

Reserves policy and going concern

Taking into account the risks, funding sources, and complexity of Privacy International, the Board of Trustees has set a reserves policy for Privacy International aiming for unrestricted and undesignated reserves equivalent to 6 months' running costs – resulting in a target of £880k (currently: £867k, constituting 5.9 months of operational costs. This amount is representing the amount of general reserves not designated or otherwise committed to activity expenditure in 2026-2027).

The Executive Director and Resources Director continue to work with the Board of Trustees to maintain a policy of increasing unrestricted reserves until they are built to a level that ensures that core activity could continue during a period of unforeseen financial difficulty.

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fundraising

Responsibility for raising funding is shared between the Executive Director, the Strategy Team and staff with fundraising expertise.

We are committed to maintaining the highest standards in fundraising, including the codes and norms for the sector as set out in Charities Act 2016 as well as GDPR compliance and are committed to follow the regulator's Code of Fundraising. 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. During the year, the charity did not engage in public fundraising activities or campaigns targeting the general public.

Our main sources of funding are multi-year grants (core support and project support alike) from a small number of large institutional donors, bank interest and small number of individual donors. Public donations remain around 1% of overall annual income, which we continue to work to change with the goal of diversifying the funding to move away from high dependency on limited number of donors.

We have not received any complaints about our fundraising practices during the year.

PI is working hard to ensure that our work is independent, cutting-edge and can be sustained for years to come. As a result, PI is funded by a variety of different sources. We do not accept funding from entities and donors we believe would jeopardise the independence of our activities.

Volunteers and pro bono support

The Trustees also wish to record their appreciation to the many eminent lawyers who have contributed their expertise to our legal work. We hugely appreciate the support received from Blackstone Chambers, Matrix Chambers, Brick Court Chambers, Bhatt Murphy, Leigh Day, AWO, Covington & Burling LLP, independent counsel, and various university departments, law clinics and legal experts including at the Harvard Law School Cyberlaw Clinic and the University of Law Human Rights and Technology Research Clinic.

We also remain extremely grateful to Covington & Burling LLP for their continued support for Privacy International's organisational development, including pro bono support for the further professionalization of our systems and processes for staffing and governance.

Plans for the future

In 2026 we will be continuing delivery of our Strategic Interventions, as planned under the Strategy 2023-2026.

To address pressing challenges and better adapt to ever more volatile external environment, in 2025 we kickstarted strategic planning. We felt we needed to spend the time carefully plotting new theories of change, new tactics, and new approaches to achieve new impact. We hope that by proving we can navigate this new global landscape then PI will have proven it is viable for the future. In March 2026 PI's Board approved the new strategy, set to commence officially once we complete the final work on our current strategy. We will be finalising the strategic plan throughout 2026, to commence in early 2027.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 16 January 2002 and registered as a charity on 26 May 2012.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Privacy International's governing body is the Board of Trustees, which meets up to four times a year. The primary responsibility of the Board is to provide strategic leadership, set overall policy, regularly evaluate the charity's performance and risk management, and ensure compliance with UK law. The Board of Trustees delegates day-to-day management of the charity to the Executive Director.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Financial controls

Privacy International continues to strengthen its financial management systems. We work to ensure that PI is accountable to the public, our partners, and our funders.

All expenditure is carried out with reference to PI's multi-year strategic plan and annual workplan, as approved by the Board prior to the start of each fiscal year. Financial procedures monitor and evaluate the charity's finances, including quarterly management accounts, which are prepared for review by Trustees, prior to each meeting of the Board.

The Board is assisted in taking decisions relating to budgeting and forecasting by the Finance and Audit Committee, which consists of at least two Trustees including the Treasurer. The Committee is responsible for recommending finance management policy to the Board and ensuring that existing policies are implemented. The audit function of the Committee is to consider the adequacy of risk management, internal controls, and governance.

Risk statement

Privacy International takes seriously the safety, security and wellbeing of its staff, consultants, partners and contracted sources and researchers and fully accepts our duty to provide a reasonable standard of care to those performing activities on our behalf. Our mission and operating locations inherently mean that our staff, consultants, partners, contracted sources and researchers are exposed to safety and security risks. Our approach to risk is one of risk management rather than risk aversion; however, we do not seek to engage in high-risk activities.

PI's risk register has been developed with reference to the UK Charity Commission and National Audit Office guidance and UK Charity Law and is regularly updated and comprehensively reviewed annually by the Board. We also have a whistleblowing policy in place.

PI reviews and updates its risk framework and risk register on a regular basis. The Board considers the following risks as having the greatest overall potential impact on PI as at the date of signing the Accounts

1. **Insufficiently diverse or unsustainable sources of funding**

PI remains highly reliant on limited number of funders - our most substantive long-term support comes from 4-5 institutional funders, and PI is vulnerable to their strategic changes.

Changes in funding environment and shifts due to ongoing multiple global crises and economic uncertainties, including armed conflicts, have potentially positive and negative consequences for PI: while the funding space is shrinking, we believe that PI's relevance and our focus on impact and resilience positions us well with existing institutional funders.

As policymakers and funders face these global crises, they will rush to develop strategies. With many actors in the sector vying for attention, there is a risk that resources move away from existing commitments and effective tactics.

This uncertainty within the funding community is destabilising. The funders' programmatic changes make future planning challenging. Meanwhile, our partners' own sustainability is further challenged since they must learn new areas and move programmes and adapt quickly.

PI's Board also recognises the lack of flexibility in funding might result in limited resources to respond to unexpected project developments and/or crisis situations.

<u>What is PI doing about it?</u>

The Executive Director, with the support of the Strategy Team, engages regularly with current PI funders, not only as it relates to financial support but also to make sure they have in-depth understanding of and commitment to issues the sector is tackling and facing. PI regularly reviews the strategic developments of current and potential funders and keeps exploring relationships with other funders in the domain. The executive team also provides regular updates to the Finance and Audit Committee and Board of Trustees.

Programmatically, PI continuously innovates and explores new areas of work in pioneering ways, to make sure our work remains relevant and effective and brings needed change. As we enter 'new' domains, our approach is to cooperate (not compete) with and support other actors.

We also continue to develop a diverse income portfolio that reduces risk exposure (especially risk of starvation cycle) and dependency on limited number of funding sources, without jeopardising independence.

With a focus on critical operating reserves, PI will also work to ensure the funding structure considers building capital to allow for investment to support further development (i.e. explore new domains and methods).

2. Organisational health

PI transitioned to the current strategic plan within a climate of significant external pressures. Economic pressures pose risks to staff's health and wellbeing; and PI's ability to deliver.

Building PI as a resilient organisation was essential to PI's ability to navigate this period. As firm believers in organisational strengthening, PI has more to do as an employer to be more effective, efficient, and a good place to work. This is a continuous developmental area.

What is PI doing about it?

We continue to review and update our staff handbook. Wellbeing management, supporting staff, and learning opportunities are integral parts of PI's approach to building a more resilient organisation. Staff who feel supported will in return contribute to a balanced and healthy workplace.

As part of continued comprehensive review of our practices and following an audit of the wellbeing programme (2023), we continue to update it to best sector standards.

Further work is needed to cultivate the culture and embed within practices. Staff need greater clarity of expectations when they work together to deliver change and better understanding of their roles with respect to delivery and communications. PI needs to be quicker at adapting based on lessons, embedding them into future actions. Finally, PI is working to consolidate our learning programme, including adapting the externally-supported educational programming/training to our own learning programmes and practices for staff, e.g. develop our own 'how to do project-management/comms/HR at PI' materials; and sharing our own skills and experiences through training on tech and litigation.

3. Emerging risks

As part of our continuous scanning of risks we can identify the following risks that we will consider addressing (within ongoing work):

- navigating the increasingly fractured media landscape, including social media and what this means for both our effectiveness and new risks (addressing as part of our Comms Strategy and draft video strategy)
- navigating geo-political risks and their effects on staff, partners, and PI infrastructure (addressing within our risk framework and lessons from PI staff being listed on Russia sanctions in 2024)
- ensuring good governance for this year will require greater resources as we have to recruit 2-4 new board members and onboarding will be intensive particularly as we continue strategic planning in 2026.

These risks are actively monitored and discussed throughout the year and as PI works on developing new strategy and strategic plan (to be launched in 2027).

Appointment of trustees

At any one time the number of Trustees shall not be less than five, and no more than twelve. New Trustees are recruited through an open application process. Appointments are made not only on the basis of individual merit, but also taking into consideration the existing expertise and experience of the Trustees.

Trustee induction and training

New Trustees receive information on Privacy International's work, their duties as Trustees, and take part in induction meetings with the Executive Director and other members of the Privacy International staff.

Remuneration policy for key management personnel

The remuneration of staff is guided by PI's Values and Competency Framework as set out in the organisational Staff Handbook, outlining roles and responsibilities, ensuring that each employee is rewarded in line with the level of their role and our overall remuneration structure. The remuneration of the Executive Director is decided by the Board of Trustees.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 January 2026 was 9 (2024: 8). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 21 September 2026 and signed on their behalf by:

Joshua Castellino

Chair of the Board

Opinion

We have audited the financial statements of Privacy International (the 'charitable company') for the year ended 31 January 2026 which comprise the statement of financial activities, 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 FRS 102 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 January 2026 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 Privacy International's 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 within 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, has 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. 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, or returns adequate for our audit have not been received from branches not visited by us; 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 statement of 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 misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and Finance and Audit committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating 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 charity 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 charity 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)
05 October 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Privacy International

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 January 2026

				2026			2025
	Note	Unrestricted £	Restricted £	**Total £**	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies		31,125	-	**31,125**	27,969	-	27,969
Charitable activities	2	1,206,974	492,255	**1,699,230**	564,199	1,794,342	2,358,541
Other income		11,532	-	**11,532**	3,501	-	3,501
Investments		40,066	13,405	**53,472**	31,085	-	31,085
Total income		1,289,697	505,661	**1,795,358**	626,754	1,794,342	2,421,096
Expenditure on:							
Charitable activities	3	1,432,863	1,223,494	**2,656,357**	1,203,707	915,144	2,118,851
Total expenditure		1,432,863	1,223,494	**2,656,357**	1,203,707	915,144	2,118,851
Net (expenditure)/income for the year	5	(143,166)	(717,833)	(860,999)	(576,953)	879,198	302,245
Transfers between funds	14	46	(46)	**-**	(13)	13	-
Net movement in funds		(143,120)	(717,879)	**(860,999)**	(576,966)	879,211	302,245
Total funds brought forward		2,337,434	1,302,906	**3,640,340**	2,914,400	423,695	3,338,095
Total funds carried forward		2,194,314	585,027	**2,779,341**	2,337,434	1,302,906	3,640,340

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the financial statements.

Privacy International

Balance sheet

Company no. 4354366

As at 31 January 2026

	Note	£	**2026** £	£	2025 £
Fixed assets:					
Tangible assets	10		**24,882**		29,359
			24,882		29,359
Current assets:					
Debtors	11	**136,063**		57,263	
Cash at bank and in hand		**2,782,497**		3,670,095	
		2,918,560		3,727,358	
Liabilities:					
Creditors: amounts falling due within one year	12	**(164,101)**		(116,377)	
Net current assets			**2,754,459**		3,610,981
Total net assets			**2,779,341**		3,640,340
The funds of the charity:	14a				
Restricted income funds			**585,027**		1,302,906
Unrestricted income funds:					
Designated funds		**1,326,984**		1,545,863	
General funds		**867,330**		791,571	
Unrestricted general funds			**2,194,314**		2,337,434
Total charity funds			**2,779,341**		3,640,340

Approved by the trustees on 21 September 2026 and signed on their behalf by

Professor Joshua Castellino
Trustee

Privacy International

Statement of cash flows

For the year ended 31 January 2026

		2026		2025
	£	**£**	£	£
Cash flows from operating activities				
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	**(860,999)**		302,245	
Depreciation charges	**16,346**		16,600	
Loss on disposal of fixed assets	**150**			
Dividends, interest and rent from investments	**(53,472)**		(31,085)	
(Increase)/Decrease in debtors	**(78,800)**		1,497	
Increase/(Decrease) in creditors	**47,725**		(54,504)	
Net cash provided by operating activities		**(929,050)**		234,753
Cash flows from investing activities:				
Dividends, interest and rents from investments	**53,472**		31,085	
Purchase of fixed assets	**(12,020)**		(14,719)	
Net cash provided by investing activities		**41,452**		16,366
Change in cash and cash equivalents in the year		**(887,598)**		251,119
Cash and cash equivalents at the beginning of the year		**3,670,095**		3,418,976
Cash and cash equivalents at the end of the year		**2,782,497**		3,670,095

Analysis of cash and cash equivalents and of net debt

	At 1 February 2025	Cash flows	Other non-cash changes	**At 31 January 2026**
	£	£	£	**£**
Cash at bank and in hand	3,670,095	(887,598)	-	**2,782,497**
	3,670,095	(887,598)	-	**2,782,497**

1 Accounting policies

a) Statutory information

Privacy International is a charitable company limited by guarantee and is incorporated in England & Wales.

The registered office address and principal place of business is 62 Britton Street, London, EC1M 5UY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The charity's income is mainly derived from non self-generated sources, such as grants, service level agreements and other governmental or NGO sources. The trustees consider that there are no material uncertainties about the likelihood that this support will continue, and accordingly, the accounts have been prepared on a going concern basis.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

i) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Expenditure is classified under the following activity headings:

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs expended in fulfilling the charity's principal objects, as outlined in the Report of the Trustees. These include grants payable, governance costs and an apportionment of support costs.

* Grants payable are payments made to third parties in furtherance of the charity's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

* Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

* Rentals under operating leases are charged as incurred over the term of the lease.

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the funds based on staff time spent on the fund activities or other appropriate criteria. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are allocated to the charity's charitable activities.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities.

1 Accounting policies (continued)

j) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets are capitalised where the purchase price exceeds £250 with expected life and/or economic benefit of longer than 1 year.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

* Software	33% on cost
* Computer equipment	50% on cost
* Furniture & fixtures	25% on cost
* Leasehold improvements	20% on cost

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) 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.

m) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Pensions

The charity operates defined contribution schemes which are administered by outside independent pensions providers. Contributions payable for the year are charged to the Statement of Financial Activities.

2 Income from charitable activities

			2026			2025
	Unrestricted £	Restricted £	**Total £**	Unrestricted £	Restricted £	Total £
Grants						
Oak Foundation	345,000	-	**345,000**	350,000	-	350,000
Luminate	628,042	-	**628,042**	-	1,151,714	1,151,714
Ford Foundation	223,508	-	**223,508**			
Ford Foundation BUILD	-	-	**-**	195,162	-	195,162
Donated in-kind services	10,425	-	**10,425**	19,037	-	19,037
Ford Foundation BUILD	-	-	**-**	-	130,108	130,108
The Swedish International Development Cooperation Agency - Core support	-	430,310	**430,310**	-	408,998	408,998
GNP+	-	61,945	**61,945**	-	103,522	103,522
	1,206,974	**492,255**	**1,699,229**	564,199	1,794,342	2,358,541

3a Analysis of expenditure (current year)

	Charitable Activities £	Governance costs £	Support costs £	**2026 Total £**	2025 Total £
Staff costs (Note 6)	1,528,921	-	-	**1,528,921**	1,440,427
Other staff related costs	37,140	-	-	**37,140**	39,630
Grants to partners (note 4)	526,997	-	-	**526,997**	198,182
Project expenses	100,536	-	-	**100,536**	84,712
Rent	-	-	86,092	**86,092**	93,460
Depreciation	-	-	16,346	**16,346**	16,600
Consultancy	163,405	-	-	**163,405**	56,210
Trustee expenses	-	4,203	-	**4,203**	3,065
Audit	-	15,684	-	**15,684**	14,364
Losses/(Gains) on foreign exchange	569	-	-	**569**	(82)
Office expenses	-	-	108,516	**108,516**	108,523
Legal and professional fees	-	-	17,945	**17,945**	23,249
Travel and accommodation	47,795	-	-	**47,795**	36,256
Translation	2,175	-	-	**2,175**	3,606
Other costs	-	34	-	**34**	649
	2,407,538	19,921	228,899	**2,656,357**	2,118,851
Support costs	228,899	-	(228,899)	**-**	-
Governance costs	19,921	(19,921)	-	**-**	-
Total expenditure 2026	**2,656,357**	**-**	**-**	**2,656,357**	**-**
Total expenditure 2025	-	-	-		2,118,851

3b Analysis of expenditure (prior year)

	Charitable Activities £	Governance costs £	Support costs £	**2025 Total £**
Staff costs (Note 6)	1,440,427	-	-	**1,440,427**
Other staff related costs	39,630	-	-	**39,630**
Grants to partners (note 4)	198,182	-	-	**198,182**
Project expenses	84,712	-	-	**84,712**
Rent	-	-	93,460	**93,460**
Depreciation	-	-	16,600	**16,600**
Consultancy	56,210	-	-	**56,210**
Trustee expenses	-	3,065	-	**3,065**
Audit	-	14,364	-	**14,364**
(Gains) on foreign exchange	(82)	-	-	**(82)**
Office expenses	-	-	108,523	**108,523**
Legal and professional fees	4,212	-	19,037	**23,249**
Travel and accommodation	36,256	-	-	**36,256**
Translation	3,606	-	-	**3,606**
Other costs	615	34	-	**649**
	1,863,768	17,463	237,620	**2,118,851**
Support costs	237,620	-	(237,620)	**-**
Governance costs	17,463	(17,463)	-	**-**
Total expenditure 2025	**2,118,851**	**-**	**-**	**2,118,851**

4 Grant making to institutions

	2026	2025
	£	£
Cost		
The Centre for Internet and	**-**	12,652
Centre for Health Equity, Law & Policy, Indian Law Society	**7,000**	-
Coding Rifghts Brazil	**3,750**	-
Data Privacy Brazil	**21,173**	2,500
DCAF	**120,000**	-
Elsam	**9,000**	-
Foundation for Media	**5,000**	19,955
Fundación Karisma	**93,166**	29,300
Haki Na Sheria	**3,003**	-
Hiperderecho Peru	**5,000**	-
ICJ Kenya	**6,000**	4,000
info.nodes	**11,970**	-
IntelWatch	**9,000**	-
Internet Labs	**-**	20,000
Kenya Legal and Ethical issues network on HIV&AIDS	**-**	819
Just Treatment	**3,000**	-
Paradigm Initiative Nigeria	**10,000**	2,773
Red en Defensa de los Derechos Civiles Mexico	**33,000**	-
SIPRI	**63,000**	-
Social Media Exchange SMEX	**15,000**	-
The Libertarian Research & Education Trust	**5,000**	34,504
TEDIC	**5,000**	-
Transparencia Electoral	**19,851**	10,071
Unwanted Witness	**-**	2,000
Other	**79,084**	59,608
At the end of the year	**526,997**	198,182

Other grants include grants to partners below £5,000 in the year and also those organisations which need to remain anonymous due to sensitive nature of their work.

5 Net expenditure for the year

This is stated after charging / (crediting):

	2026	2025
	£	£
Depreciation	**16,346**	16,600
Loss on disposal of fixed assets	**150**	-
Property	**80,062**	88,069
Auditor's remuneration (gross of VAT):		
Audit	**15,684**	14,364

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2026	2025
	£	£
Salaries and wages	**1,274,200**	1,203,040
Social security costs	**150,710**	133,705
Employer's contribution to defined contribution pension schemes	**104,011**	103,682
	1,528,921	1,440,427

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2026	2025
	No.	No.
£60,000 - £69,999	**-**	1
£70,000 - £79,999	**1**	-
£80,000 - £89,999	**-**	-
£90,000 - £99,999	**1**	1

The charity considers its key management personnel to be the trustees and the executive director. The total employment benefits (including employer pension contributions) of the key management personnel were £119,879 (2025: £115,011).

Included within salaries and wages are redundancy and termination costs totaling £34,384 (2025: £Nil)

No remuneration was paid to any trustee or their associates for services as a trustee during the year ended 31 January 2026 nor to 31 January 2025.

During the year the charity paid 5 trustees' travel expenses: £4,203 (2025: £3,065).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 24

8 Related party transactions

There are no related party transactions to disclose for this financial year (2025: none).

9 Taxation

The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Leasehold improvements	Software	Computer equipment	Furniture & fixtures	**Total**
	£	£	£	£	**£**
Cost					
At the start of the year	127,483	3,645	80,193	22,916	**234,237**
Additions in year	-	-	12,020	-	**12,020**
Disposals in year	-	(3,645)	-	(635)	**(4,280)**
At the end of the year	127,483	-	92,213	22,281	**241,977**
Depreciation					
At the start of the year	108,252	3,645	71,824	21,157	**204,878**
Charge for the year	4,726	-	10,775	844	**16,346**
Eliminated on disposal	-	(3,645)	-	(485)	**(4,130)**
At the end of the year	112,978	-	82,599	21,517	**217,094**
Net book value					
At the end of the year	14,505	-	9,614	763	**24,882**
At the start of the year	19,231	-	8,369	1,758	29,359

All of the above assets are used for charitable purposes.

11 Debtors

	2026	2025
	£	£
Rent deposit	**15,478**	15,478
Prepayments	**58,640**	41,785
Accrued income	**61,945**	-
	136,063	57,263

12 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	**8,598**	4,122
Credit cards	**3,730**	3,594
Payroll taxes	**36,497**	34,972
Accruals	**115,276**	73,689
	164,101	116,377

13a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Tangible fixed assets	-	24,882	-	**24,882**
Current assets	867,330	1,432,204	619,027	**2,918,561**
Current liabilities	-	(130,102)	(34,000)	**(164,102)**
Net assets at 31 January 2026	**867,330**	**1,326,984**	**585,027**	**2,779,341**

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Tangible fixed assets	-	29,359	-	**29,359**
Current assets	791,571	1,632,881	1,302,906	**3,727,358**
Current liabilities	-	(116,377)	-	**(116,377)**
Net assets at 31 January 2025	**791,571**	**1,545,863**	**1,302,906**	**3,640,340**

14a Movements in funds (current year)

	At 1 February 2025 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 January 2026 £**
Restricted funds:					
Ford Foundation BUILD	155,622	-	(155,576)	(46)	**-**
The Swedish International Development Cooperation Agency - Core support	-	430,310	(389,217)	-	**41,093**
Luminate Central Fund	1,110,896	13,405	(603,919)	-	**520,382**
GNP+	36,389	61,945	(74,782)	-	**23,552**
Total restricted funds	1,302,906	505,661	(1,223,494)	(46)	**585,027**
Unrestricted funds:					
Designated funds:					
Strategic fund 2026	1,516,504	1,196,550	(1,410,952)	-	**1,302,102**
Fixed asset fund	29,359	-	-	(4,477)	**24,882**
Total designated funds	1,545,863	1,196,550	(1,410,952)	(4,477)	**1,326,984**
General funds	791,571	93,147	(21,911)	4,523	**867,330**
Total unrestricted funds	2,337,434	1,289,697	(1,432,863)	46	**2,194,314**
Total funds	3,640,340	1,795,358	(2,656,357)	-	**2,779,341**

The narrative to explain the purpose of each fund is given at the foot of the note below.

14b Movements in funds (prior year)

	At 1 February 2024	Income & gains	Expenditure & losses	Transfers	**At 31 January 2025**
	£	£	£	£	**£**
Restricted funds:					
Ford Foundation	36,029	-	(36,033)	4	
Ford Foundation BUILD	148,303	130,108	(122,789)	-	**155,622**
The Swedish International Development Cooperation Agency - Core support	239,363	408,998	(648,370)	9	**-**
Luminate Central Fund	-	1,151,714	(40,818)	-	**1,110,896**
GNP+	-	103,522	(67,133)	-	**36,389**
Total restricted funds	423,695	1,794,342	(915,144)	13	**1,302,906**
Unrestricted funds:					
Designated funds:					
2024 Activitiy fund	525,912	-	(525,912)	-	**-**
Strategic fund 2026	1,629,250	545,162	(657,908)	-	**1,516,504**
Fixed asset fund	31,240	-	-	(1,881)	**29,359**
Total designated funds	2,186,402	545,162	(1,183,820)	(1,881)	**1,545,863**
General funds	727,998	81,592	(19,887)	1,868	**791,571**
Total unrestricted funds	2,914,400	626,754	(1,203,707)	(13)	**2,337,434**
Total funds	3,338,095	2,421,096	(2,118,851)	-	**3,640,340**

Purposes of restricted funds

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Ford Foundation

The Ford Foundation is a globally oriented private foundation with the mission of advancing human welfare. In late 2020 Privacy International received a 2 year-grant to support civil society in the Global South to investigate, advocate against and support civil society in understanding implications of developments around global and local responses to COVID-19, extended into early 2024. In October 2020 PI received a five-year general support grant, combined with targeted organisational strengthening through Ford Foundation BUILD program.

14b Movements in funds (prior year) - continued

Luminate
Established in 2018, Luminate is a global philanthropic organisation with the goal of empowering people and institutions to work together to build just and fair societies, delivering impact in four connected areas that underpin strong societies: Civic Empowerment, Data & Digital Rights, Financial Transparency, and Independent Media. Since mid-2013 the Omidyar Network and since 2019 Luminate (an offshoot of the Omidyar Network), have been supporting Privacy International in building organisational capacity to become more resilient and strong leader within civil society. The grant received in 2024 from Luminate's new initiative Central Fund aims to support exploring themes of militarisation of tech through a project managed by PI until 2026.

The Swedish International Development Cooperation Agency/SIDA
The Swedish International Development Agency is supporting PI in our collaboration with civil society actors in countries across east Africa, south and south-east Asia and South America. The 4-year project, which started in January 2017 and completed in April 2021, aimed to strengthen civil society's capacity to protect the right to privacy, while confronting data-driven transformations in power. In June 2021 PI received from SIDA grant to support PI's strategy through to January 2027.

GNP+
GNP+ is a network for people living with HIV, run by people living with HIV. They engage with and support national and regional networks of people living with HIV this ensures that our global work is grounded in their local experiences and priorities. PI received funding from GNP+ to account for PI's role in the delivery of the project hosted at the University of Warwick’s Centre for Interdisciplinary Methodologies (CIM), until mid-2026.

Purposes of designated funds

Activity fund 2024
The 2024 activity fund represents funds set aside by the trustees in the 2021/22 and 2022/2023 financial years for delivery of strategic objectives, projects and activities in first year of new strategic year. The Trustees continue to monitor the use of the fund and was fully utilised by January 2025.

Strategic Fund 2026
Strategic Fund 2026 represents funds set aside by trustees from unrestricted funding paid to PI in advance to support delivery of Strategic Plan 2023-2026. Trustees expect the fund to be utilised by 2026.

Fixed Asset fund
The fixed asset fund represents the net book value of fixed assets at year-end as these are not freely available for the charity's use.

15 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2026	2025
	£	£
Less than one year	**72,056**	96,075
One to five years	**-**	168,131
	72,056	264,206

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.