

**FULL FACT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

**Charity number: 1158683
Company Number: 6975984**

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FULL FACT

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FOR THE YEAR ENDED 31 DECEMBER 2014

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FULL FACT

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2014

Registered company number 6975984 Incorporated 29 September 2009

Registered charity number 1158683 Registered 25 September 2014

Registered office 9 Warwick Court
London
WC1R 5DJ

Trustees The Hon. Michael Samuel
Lord Lipsey
Mr Simon Briscoe
Lord Inglewood
Baroness Neuberger
Professor Jean Seaton
Lord Sharkey

Contact Mr Will Moy

Bankers Co-operative Bank
Olympic House
PO Box 250
Delf House
Skelmersdale
WN8 6WT

Independent Examiner B A Watson
haysmacintyre
26 Red Lion Square
London
WC1R 4AG

FULL FACT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The Trustees, who are the directors of the company submit their annual report and financial statements for the year ended 31 December 2014. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Governing Document

Full Fact is a charitable company limited by guarantee and registered in England and Wales. It is registered at Companies House (No. 6975984) and with the Charities Commission (No. 1158683)

1.2 Appointment of Trustees/Directors

There are three Trustees meetings held during the year. New Trustees are inducted through a process of briefings by the Board and Executive Management.

1.3 Strategies, Vision and Risk Review

The Trustees have examined the major strategic, business and operational risks which the charitable company faces and confirm that systems have been established to engage regular reports to be produced so that the necessary steps may be taken to mitigate these risks.

1.4 Organisational Structure

Will Moy has overall day-day responsibility for the charity. The financial management of the organisation is administered by volunteer financial professionals.

2. OBJECTS AND ACTIVITIES

2.1 Charitable Objects

The advancement of public education in the fields of crime, health, immigration, economy, education, environment and social welfare, through education, research and training, using such expertise (legal or otherwise) and advice as the trustees shall consider appropriate, to promote and advance public understanding and inform public debate in those fields whether in the UK or abroad and in particular by making available to the public, through a process of objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate.

Such purposes shall in all respects and at all times be construed and promoted:

- (i) In an impartial, objective, balanced and independent manner observing strict political neutrality and, to the extent that such principles may be applied to such purposes, consistent with the principles enunciated in the code of practice for official statistics;
- (ii) Exclusively for the benefit of the public and in accordance with the law relating to charity in England and Wales. The fields of education may be extended in so far as such fields are consonant with charity law and subject to the trustees' unanimous approval and the charity commission's consent.

FULL FACT

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

2. OBJECTS AND ACTIVITIES (continued)

2.1 Charitable Objects (continued)

Where the charity operates

- Throughout England and Wales
- Northern Ireland
- Scotland

2.2 Review of Activities

Full Fact provides free tools, advice and information so that anyone can check the claims we hear in public debate.

2014 has been a successful year with wide take up of our work.

Research

Full Fact continued to publish daily factchecks on a wide range of topics. Most fall within our core areas derived from Ipsos MORI's Issues Facing Britain Today survey: the economy, immigration, health, education and crime. Claims of public interest or importance outside these areas were also factchecked.

We produced a series of factual briefings during the Scottish Independence Referendum.

We began a process of publishing briefings on recurring issues of public debate or confusion, working with leading specialist research institutions. This is part of our preparation for the 2015 general election.

Our first legal specialist joined the team late in the year, an initiative that responds to repeated warnings by senior judges of the consequences of public misunderstanding of legal issues.

We also began to prepare for a possible EU membership referendum, building on work done during the European Parliamentary elections.

Public Debates

Full Fact provided live factchecking and subsequent analysis of the major broadcast debates of the year:

The European Parliamentary Elections – working with LBC, BuzzFeed, and the Independent, and appearing on the Today Programme.

The Scottish Independence Referendum – working with Sky News

Party conferences party leaders' speeches – working with Sky News.

Making Factchecking Easier

Full Fact works particularly with providers of public information to make it more readily usable by the public, the media, and decision makers.

ONS and the Government Statistical Service. Through a programme of speaking engagements, meetings, and secondments we share expertise in interpreting and communicating statistics with official statisticians. This engagement is made possible because of the independent professional accountability of official statisticians provided for in connection with the statutory arrangements for the UK Statistics Authority.

Researchers and research institutions. Full Fact has sought to be a catalyst for individuals and organisations with deeper specialist expertise to contribute more to public debate. We have developed relevant relationships in our core areas whose benefits are felt in our daily factchecking, our briefings, and in preparations for the 2015 general election.

We provide Full Fact Finder, a free online tool that guides people to the best available sources of information on our core areas in three clicks or less. We know that this has been taken up in various newsrooms.

FULL FACT

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

2. OBJECTS AND ACTIVITIES (continued)

2.3 Charitable Status

Full Fact developed as an organisation during 2014. The Charity Commission recognised our charitable status in September.

2.4 Sustainability

Full Fact is grateful for the early financial support of our Chairman and a number of charitable trusts. For long-term sustainability we have begun to focus on developing additional new income streams including paid training and the possibility of corporate membership.

2.5 Thanks

These activities would not have been possible without the generous support of our funders. The trustees would like to thank all the funders named in this report, and all individual donors:-

In this first annual report as a charity, the trustees record with thanks the service of two of the founding trustees of Full Fact, Lord Archer of Sandwell, who died in 2012, and Mr. John Lloyd.

3. FINANCIAL REVIEW

3.1 The financial statements are attached to this report

3.2 The charitable company is funded entirely through grants and donations.

3.3. Reserves Policy

It is the policy of the Charitable Company to strive to maintain the level of free reserve funds at approximately three months running costs of the core activity. Currently the reserves are below this level.

3.4 These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

3.5 The charity had grants and donations income of £319,598 and other income of £15,982 totalling £335,580. Expenditure consisted of charitable activities of £308,509 and governance costs of £15,565 totalling £324,074. There was a surplus for the year of £11,505.

FULL FACT

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

4. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, as directors of the charitable company, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

So far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

This report was approved by the Trustees on 29 September 2015 and signed on their behalf by:



.....
The Hon. Michael Samuel

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FULL FACT

I report on the accounts of the company for the year ended 31 December 2014, which are set out on pages 7 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

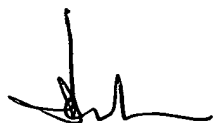
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
- (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



B. A. Watson
haysmacintyre

26 Red Lion Square
London
WC1R 4AG

29 September 2015

FULL FACT**STATEMENT OF FINANCIAL ACTIVITIES**
(Including income and expenditure account)**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	Unrestricted Funds £	Period ended 31 December 2013 £
INCOMING RESOURCES			
Voluntary income		319,598	323,579
Activities for generating funds		4,202	15,200
Investment income		80	420
Incoming resources from charitable activities		11,700	-
TOTAL INCOMING RESOURCES	2	<u>335,580</u>	<u>339,199</u>
RESOURCES EXPENDED			
Charitable activities			
Direct	3(a)	254,579	291,812
Support costs	3(b)	53,930	52,207
		<u>308,509</u>	<u>344,019</u>
Governance costs	4	<u>15,565</u>	<u>1,533</u>
TOTAL RESOURCES EXPENDED		<u>324,074</u>	<u>345,552</u>
Net movement in funds		11,505	(6,353)
Total funds brought forward		10,095	29,157
TOTAL FUNDS AS AT 31 DECEMBER 2014		<u>21,600</u>	<u>22,804</u>

The company became a charity registered with the Charity Commission on 25 September 2014.

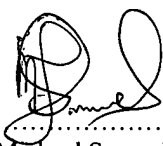
FULL FACT**BALANCE SHEET****AS AT 31 DECEMBER 2014****Company Number: 6975984**

	Notes	2014	2013
		£	£
CURRENT ASSETS			
Cash at bank		35,827	22,804
Debtors		13,295	-
		<u>49,122</u>	<u>22,804</u>
CREDITORS: amounts falling due within one year		27,521	-
NET ASSETS		<u>21,600</u>	<u>22,804</u>
CHARITY FUNDS			
Unrestricted funds		21,600	22,804
TOTAL FUNDS		<u>21,600</u>	<u>22,804</u>

The Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees and authorised for issue on 29 September 2015 and signed on their behalf by:



.....
The Hon. Michael Samuel

The notes on pages 9 to 10 form part of these financial statements.

The company became a charity registered with the Charity Commission on 25 September 2014.

FULL FACT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 1985.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

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

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.5 Resources expended

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.

Support costs are those costs incurred directly in support of expenditure on the objects and include project management. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 VAT

The charity is not registered for VAT. In common with many other charities, the Small Charities Coalition expenses are inflated by VAT, which cannot be recovered.

2. GRANTS

	£
The Hon. Michael Samuel	30,000
City of London	20,000
Joseph Rowntree Charitable Trust	40,000
Nuffield Foundation	99,888
Barrow Cadbury Trust	31,500
Esmee Fairbairn Foundation	45,000
Peter Samuel Charitable Trust	10,000
National Endowment for Democracy	20,292
Legal Education Foundation	12,500
Other	10,418
	<hr/>
	£319,598
	<hr/>

FULL FACT**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2014****3. ANALYSIS OF RESOURCES EXPENDED**

	Unrestricted Funds £	Total Funds £
a) Direct costs		
Charitable Expenditure		
Salaries	199,412	199,412
Other costs	16,449	16,449
Operational costs		
Overheads	38,718	38,718
Total	<u>254,579</u>	<u>254,579</u>
b) Support costs		
Salaries	53,930	53,930
Total	<u>53,930</u>	<u>53,930</u>

4. GOVERNANCE COSTS

Legal	9,540	9,540
Salary	5,012	5,012
Accountancy	1,000	1,000
Other	13	13
	<u>15,565</u>	<u>15,565</u>

5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustees received remuneration for their services during the year.

Reimbursed expenses during the year of travel and subsistence totalled £Nil.

6. RELATED PARTY

During the year the charity received £10,000 from the Peter Samuel Charitable Trust where Michael Samuel is a Trustee.

During the year Michael Samuel donated £30,000 to the Charity.