

THE FAIRNESS FOUNDATION

England & Wales · Charity number 1044174

Details

Other names Fairness Foundation, THE PERSULA FOUNDATION

Status Registered

Legal form Charitable company

Company number [02912767](#)

Registered 1995-02-14

Register [View on the Charity Commission register](#)

Contact

Address Unit 2
Gallery Court
Pilgrimage Street
London
SE1 4LL

Phone 0207 173 4393

Email mail@fairnessfoundation.com

Website www.fairnessfoundation.com

Activities

Objects: 1)THE RELIEF OF POVERTY 2)TO PROMOTE SUCH OTHER CHARITABLE PURPOSES AS MAY FROM TIME TO TIME DETERMINE

Activities: Support charitable organisations (largely by promoting fairness as an organising principle for a good society in the UK) and develop original charitable projects

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£241,613	£166,241	-	-
2024-04-30	£212,346	£138,115	-	-
2023-04-30	£150,625	£150,836	-	-
2022-04-30	£661,090	£1,126,852	£34,191	1
2021-04-30	£1,421,437	£966,167	£499,953	1

Trustees

Name	Role	Appointed
JULIAN RICHER	Chair	
Emma Revie		2021-11-12
Frances Crook		2021-11-15
Peter Gladwell		2021-11-09

Accounts

Company no. 02912767
Charity no. 1044174

The Fairness Foundation
Report and Unaudited Financial
Statements
30 April 2025

The Fairness Foundation

Reference and administrative details

For the year ended 30 April 2025

Company number	02912767
Charity number	1044174
Registered office	Dowgate Hill House 14-16 Dowgate Hill London EC4R 2SU
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: J Richer F Crook P Gladwell E D Revie
Chief executive officer	W Snell
Bankers	Unity Trust Bank plc 4 Brindley Place Birmingham B1 2JB
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2025

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ended 30 April 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fairness Foundation is a company limited by guarantee governed by the Memorandum and Articles of Association dated 25 March 1994. It is also registered as a charity.

The Fairness Foundation was established in 1994 as an independent grant-giving foundation. It was initiated by the founder of Richer Sounds Limited.

The Fairness Foundation changed its name in January 2021. Before December 2020 it was known as The Persula Foundation.

A new legal entity called The Persula Foundation was registered as a charitable incorporated association on 16 June 2021 (registered charity number 1194819) to take over the grant-giving activity that had until then been carried out by the Fairness Foundation in its previous guise, after which the majority of the funds held by the Fairness Foundation were transferred to the Persula Foundation.

ORGANISATION

A Board of Trustees administers the charity with day-to-day management of the charity being carried out by Will Snell, Chief Executive.

TRUSTEES

The following Trustees have held office during the year and up to the date of approval of the financial statements:

- J Richer
- F Crook
- P Gladwell
- E D Revie

RECRUITMENT AND APPOINTMENT OF TRUSTEES

As set out in the Articles of Association, there should be a minimum of three members of the board. The Board of Trustees meet regularly to administer the charity. The Trustees ensure that they are aware of developments to governance best practice and developments in the wider charity sector. Recruitment and appointment of new Trustees is based upon an appraisal of the skills and experience required by the charity. New Trustees are given induction and guidance by the existing Board members. All Trustees have given their time voluntarily and receive no benefits from the charity.

Remuneration of the charity's key management personnel is agreed by the Chair of the charity utilising current market levels of pay reward for similar positions in similar organisations as a benchmark. The Executive's salary is reviewed by the Chair annually.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2025

OBJECTIVES AND ACTIVITIES

The objects of the charity are to support charitable organisations and to develop original charitable projects.

The main activities of the charity are to promote fairness as an organising principle for a good society in the UK. This includes promoting the sharing of research into, and the education of the public in, the economic, social and political sciences, public services, and industry and commerce; promoting civic responsibility and good citizenship by encouraging debates about the role of fairness in society; and promoting the efficiency and effectiveness of charities and the effective use of charitable resources by encouraging greater collaboration and sharing of information between charitable organisations.

PUBLIC BENEFIT

The Trustees have had due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

ACHIEVEMENTS AND PERFORMANCE

On 30 June we published [The Canaries](#), a report that sets out what the evidence tells us about how much more unfair Britain could become over the next five years, why this matters, and what we can do about it. The report was covered in [The Observer](#) and launched with a [webinar](#) featuring the Trussell Trust, Runnymede Trust and Sutton Trust.

On 9 July we published [Deepening the Opportunity Mission](#), a report that sets out why tackling inequality is key to the success of Labour's opportunity mission, what Labour needs to do in order to tackle inequality, and how to make it happen (with a focus on cross-government coordination and leadership). The report was launched with a [webinar](#) featuring Nesta, the Future Governance Forum and the Institute for Government.

On 15 October we published the [Wealth Gap Risk Register](#), which looks at the evidence for how wealth inequality harms our economy, society, democracy and environment, what we can do about it, and what the public think about it. The report was covered in [The Independent](#) and its findings were the subject of a column written by Will Hutton in [The Observer](#). It launched with a [webinar](#) featuring Liam Byrne MP, Sonia Sodha of The Observer and Graham Hobson of the Patriotic Millionaires. The report was also accompanied by an [open letter](#) to the Prime Minister.

On 1 November we ran a workshop, *Inequality Knocks*, on the societal risks of wealth inequality, in partnership with the Policy Institute and the Department of War Studies at King's College London, with 25 senior participants from a range of sectors. We published a [report](#) of the event's findings on 26 January, which was covered in [The Observer](#).

On 14 February we published a report, [Fair Rules, Fair Growth, with Unchecked UK](#), looking at how a stronger regulatory system can drive both growth and opportunity. The report was covered in the [New Statesman](#), with an op-ed in the [Big Issue](#), and was accompanied by an [open letter](#) to the Prime Minister.

On 5 April we published a report, [No money, more problems](#), about the need to reconsider asset-based welfare in the UK. The report was covered in the [Observer](#).

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2025

We were pleased that the Thames Estuary Growth Board designed their investment and growth strategy around our five 'fair necessities'.

During this period we co-hosted several events with the Policy Institute at King's College London:

- Left Behind – with Paul Collier
- Failed State: Why Nothing Works and How We Fix It - with Sam Freedman
- Seven Children: Inequality and Britain's Next Generation - with Danny Dorling
- Great Britain? – with Torsten Bell MP
- The return of Trump – with Liam Byrne MP

FINANCIAL REVIEW

The activities of the year to 30 April 2025 are set out in the Statement of Financial Activities on page 8. The position at the end of the year is shown in the Balance Sheet on page 9.

The main funding source of the charity during this year was grants from the Persula Foundation, Thirty Percy Foundation and Network for Social Change Charitable Trust. The Trustees are satisfied with the activities for the year, which show a surplus of £75,372 (2024: £74,231).

RESERVES POLICY

The Foundation's policy with regard to reserves is to maintain adequate funds to deal with current and medium-term needs. At the end of the current year, the unrestricted general fund was in surplus by £146,163 (2024: £95,791). The charity requires it to hold six months of operating costs as reserve at minimum (£83,120). Expenditure is managed so as not to exceed the income provided in the form of grants, with any unplanned expenditure secured before it is committed to. The Foundation is currently holding £63,043 in excess of its reserves target in its unrestricted general fund. This has been held to fund an anticipated fall in fundraising in 25/26. The Foundation does not expect to find itself in a situation in which unplanned expenditure must be made without such supplementary funding being made available to cover it.

INVESTMENT POWERS

There are no specific investment powers, save that the income and property of the charity, from whatever source derived, shall be applied solely towards the promotion of its objects as stated in the Memorandum and Articles of Association.

RISK MANAGEMENT AND ROLE OF TRUSTEES

The Trustees have made an assessment of the risks to which the Foundation is exposed, in particular business, operational and financial, and procedures and reporting are in place to manage and reduce the identified risks. Procedures are in place to review identified and new risks on a regular basis.

The main business risk to the charity is the reliance on donations from the Persula Foundation. The Trustees of the Persula Foundation have made it clear that they are committed to providing funding to the charity for the foreseeable future so that it can continue in operation.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2025

FUTURE DEVELOPMENTS

The Foundation will continue to carry out research, policy, advocacy and communications work in pursuit of their mission to promote fairness as an organising principle for a good society in the UK. This will include deepening our networks among research, policy and campaigning partner organisations, engaging with politicians and business leaders, reaching out to both audiences and to the wider public through events and weekly emails, and commission and publishing research on relevant policy areas.

RELATED PARTIES

The charity has a close relationship with the Persula Foundation, which provides some of the funding to enable the charity to carry out its charitable activities. A summary of transactions with these parties is set out in note 13 to the financial statements.

Third party indemnity provision for trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2025

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 November 2025 and signed on their behalf by

Frances Crook

Frances Crook - Trustee

Independent examiner's report

To the trustees of

The Fairness Foundation

I report to the trustees on my examination of the accounts of The Fairness Foundation (the charitable company) for the year ended 30 April 2025, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2024, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dougal Howard

Date: 25 November 2025

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Fairness Foundation

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

For the year ended 30 April 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	50,000	185,912	235,912	210,168
Charitable activities	4	-	2,370	2,370	-
Investments		-	3,331	3,331	2,178
Total income		<u>50,000</u>	<u>191,613</u>	<u>241,613</u>	<u>212,346</u>
Expenditure on:					
Raising funds		-	5,232	5,232	1,220
Charitable activities		<u>25,000</u>	<u>136,009</u>	<u>161,009</u>	<u>136,895</u>
Total expenditure	5	<u>25,000</u>	<u>141,241</u>	<u>166,241</u>	<u>138,115</u>
Net income and movement in funds	6	25,000	50,372	75,372	74,231
Reconciliation of funds:					
Total funds brought forward		-	95,791	95,791	21,560
Total funds carried forward		<u>25,000</u>	<u>146,163</u>	<u>171,163</u>	<u>95,791</u>

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 13 to the accounts.

The Fairness Foundation

Balance sheet

As at 30 April 2025

	Note	£	2025 £	2024 £
Current assets				
Debtors	10	5,383		299
Cash at bank and in hand		<u>170,617</u>		<u>99,721</u>
		176,000		100,020
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>(4,837)</u>		<u>(4,229)</u>
Total assets less current liabilities			171,163	95,791
Net assets	12		171,163	<u>95,791</u>
Funds	13			
Restricted funds			25,000	-
General funds			<u>146,163</u>	<u>95,791</u>
Total charity funds			171,163	<u>95,791</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 25 November 2025 and signed on their behalf by

Frances Crook

Frances Crook - Trustee

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2025

1. Accounting policies

a) Basis of preparation

The Fairness Foundation is a charitable company limited by guarantee registered in England and Wales. The registered office address is Dowgate Hill House, 14-16 Dowgate Hill, London, EC4R 2SU.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fairness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the 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.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated 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.

e) 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.

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2025

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure

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.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities as no direct fundraising costs are incurred.

j) 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.

k) 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.

l) Creditors

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.

m) Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SoFA.

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2025

1. Accounting policies (continued)

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	2024 Total £
Income from:	
Donations	210,168
Investments	<u>2,178</u>
Total income	<u>212,346</u>
Expenditure on:	
Raising funds	1,220
Charitable activities	<u>136,895</u>
Total expenditure	<u>138,115</u>
Net income	<u><u>74,231</u></u>

All income and expenditure in the prior year was unrestricted.

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Grants	50,000	167,935	217,935	210,000
Donations	-	16,727	16,727	168
Gift Aid	-	1,250	1,250	-
	<u>50,000</u>	<u>185,912</u>	<u>235,912</u>	<u>210,168</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2025

4. Income from charitable activities

	2025 £	2024 £
Contract income	<u>2,370</u>	<u>-</u>

All income from charitable activities in the current year was unrestricted.

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	2025 Total £
Staff costs (note 8)	5,232	94,167	5,231	104,630
Editorial board	-	15,373	-	15,373
Freelancers	-	22,850	-	22,850
Expert contributors	-	300	-	300
Project expenditure - Attitudinal research	-	2,019	-	2,019
Events	-	2,887	-	2,887
Travel & subsistence	-	-	683	683
Office costs	-	-	13,233	13,233
Insurance	-	-	927	927
Sundry	-	-	-	-
Legal expenses	-	-	600	600
Audit & accountancy	-	-	2,739	2,739
Sub-total	5,232	137,596	23,413	166,241
Allocation of support and governance costs	-	23,413	(23,413)	-
Total expenditure	<u>5,232</u>	<u>161,009</u>	<u>-</u>	<u>166,241</u>

Total governance costs were £4,949 (2024: £5,021 restated)

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2025

5. Total expenditure (continued)

Prior period comparative	Raising funds £	Charitable activities £	Support and governance £	2024 Total £
Staff costs (note 8)	1,220	57,940	1,830	60,990
Other staff costs	-	-	398	398
Editorial board	-	14,594	-	14,594
Freelancers	-	20,482	-	20,482
Expert contributors	-	2,268	-	2,268
Project expenditure - Grants (note 7)	-	10,000	-	10,000
Project expenditure - Attitudinal research	-	13,920	-	13,920
Events	-	1,473	-	1,473
Travel & subsistence	-	-	697	697
Office costs	-	-	8,969	8,969
Insurance	-	-	633	633
Audit & accountancy	-	-	3,691	3,691
Sub-total	1,220	120,677	16,218	138,115
Allocation of support and governance costs	-	16,218	(16,218)	-
Total expenditure	1,220	136,895	-	138,115

6. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Trustees' indemnity insurance	927	633
Independent examiner's remuneration (excluding VAT):		
▪ Independent examination	2,200	2,100
▪ Other services	82	976

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2025

7. Grants payable

During the year, no grants were awarded to institutions, (2024: 2 new grants were awarded to 2 institutions for funding partnership working (audio content production, training and advice) and to support 'Steps to success', a national education, training and employment programme).

	2025 £	2024 £
InfoSound	-	5,000
DePaul UK	-	5,000
	<u>-</u>	<u>10,000</u>

8. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	96,935	57,962
Social security costs	4,625	1,707
Pension costs	3,070	1,321
	<u>104,630</u>	<u>60,990</u>

	2025 No.	2024 No.
Employees earning more than £60,000 during the year:		
Between £60,000 and £70,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £69,379 (2024: £60,990).

	2025 No.	2024 No.
Average head count	<u>2.6</u>	<u>1.0</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2025

10. Debtors

	2025	2024
	£	£
Prepayments	2,383	299
Other debtors	3,000	-
	5,383	299

11. Creditors: amounts due within 1 year

	2025	2024
	£	£
Trade creditors	-	100
Accruals	2,640	2,895
Other taxation and social security	1,823	1,064
Other creditors	374	170
	4,837	4,229

12. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	25,000	151,000	176,000
Current liabilities	-	(4,837)	(4,837)
Net assets at 30 April 2025	25,000	146,163	171,163

Prior period comparative

	Restricted funds £	General funds £	Total funds £
Current assets	-	100,020	100,020
Current liabilities	-	(4,229)	(4,229)
Net assets at 30 April 2024	-	95,791	95,791

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2025

13. Movements in funds

	At 1 May 2024 £	Income £	Expenditure £	At 30 April 2025 £
Restricted funds				
Thirty Percy Grant	-	50,000	(25,000)	25,000
Total restricted funds	-	50,000	(25,000)	25,000
 General funds	 95,791	 191,613	 (141,241)	 146,163
Total unrestricted funds	95,791	191,613	(141,241)	146,163
Total funds	<u>95,791</u>	<u>241,613</u>	<u>(166,241)</u>	<u>171,163</u>

Purposes of restricted funds

Thirty Percy Grant Funding to help us to do research, policy and advocacy work on issues around taxing wealth, including on wealth inequality more generally.

Prior period comparative	At 1 May 2023 £	Income £	Expenditure £	At 30 April 2024 £
General funds	21,560	212,346	(138,115)	95,791
Total unrestricted funds	21,560	212,346	(138,115)	95,791
Total funds	<u>21,560</u>	<u>212,346</u>	<u>(138,115)</u>	<u>95,791</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2025

14. Related party transactions

J Richer, a trustee, is also a director and trustee of other organisations, as listed below. During the year there was a grant received from the Persula Foundation.

Details of these total receipts, payments and amounts outstanding are as follows:

Organisation	Role in organisation	Receivable during the year £	Payable during the year £	Outstanding at 30 April 2025 £
Persula Foundation	Trustee	150,000	-	-
		<u>150,000</u>	<u>-</u>	<u>-</u>
Prior period comparative:				
Organisation	Role in organisation	Receivable during the year £	Payable during the year £	Outstanding at 30 April 2024 £
Richer Sounds Ltd	Director	-	2,872	-
Persula Foundation	Trustee	210,000	6,347	-
		<u>210,000</u>	<u>9,219</u>	<u>-</u>

Accounts

Company no. 02912767
Charity no. 1044174

The Fairness Foundation
Report and Unaudited Financial
Statements
30 April 2024

The Fairness Foundation

Reference and administrative details

For the year ended 30 April 2024

Company number	02912767
Charity number	1044174
Registered office	Stephen Lawrence Centre 39 Brookmill Road London SE8 4HU
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: J Richer F Crook P Gladwell E D Revie
Chief executive officer	W Snell
Bankers	Unity Trust Bank plc 4 Brindley Place Birmingham B1 2JB
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2024

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 April 2024.

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 and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Fairness Foundation is a company limited by guarantee governed by the Memorandum and Articles of Association dated 25 March 1994. It is also registered as a charity.

The Fairness Foundation was established in 1994 as an independent grant-giving foundation. It was initiated by the founder of Richer Sounds Limited.

The Fairness Foundation changed its name in January 2021. Before December 2020 it was known as The Persula Foundation.

Organisation

The board of trustees administers the charity with day-to-day management of the charity being carried out by Will Snell, Chief Executive.

Recruitment and appointment of trustees

As set out in the Articles of Association, there should be a minimum of three members of the board. The board of trustees meet regularly to administer the charity. The trustees ensure that they are aware of developments to governance best practice and developments in the wider charity sector. Recruitment and appointment of new trustees is based upon an appraisal of the skills and experience required by the charity. New trustees are given induction and guidance by the existing board members. All trustees have given their time voluntarily and receive no benefits from the charity.

Remuneration of the charity's key management personnel is agreed by the Chair of the charity, utilising current market levels of pay reward for similar positions in similar organisations as a benchmark. The Chief Executive's salary shall be reviewed by the Chair annually.

Objectives and activities

The objects of the charity are to support charitable organisations and to develop original charitable projects.

The main activities of the charity are to promote fairness as an organising principle for a good society in the UK. This includes promoting the sharing of research into, and the education of the public in, the economic, social and political sciences, public services, and industry and commerce; promoting civic responsibility and good citizenship by encouraging debates about the role of fairness in society; and promoting the efficiency and effectiveness of charities and the effective use of charitable resources by encouraging greater collaboration and sharing of information between charitable organisations.

Public benefit

The trustees have had due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2024

Achievements and performance

We published our polling on attitudes to wealth inequality ([National Wealth Surplus](#)) in mid-May, just before the publication of the Sunday Times Rich List. The survey looked at how attitudes to wealth vary depending on how the wealth is earned (or accumulated), and what different groups think about wealth inequality and whether and how we should take action to reduce it (including by taxing wealth). The report was covered in a [Times Red Box op-ed](#), a [Guardian comment piece](#) (Polly Toynbee), a [Guardian letter](#), an [Observer comment piece](#) (Will Hutton), and regional pieces in the [North East](#), [North West](#) and [Northern Ireland](#). Richard Burgon MP [mentioned the polling in Parliament](#) during a debate about council tax reform. We followed this up in June with a report based on detailed statistical analysis of this polling ([Three Tory Tribes](#)), with a particular focus on what 2019 Conservative voters think about wealth inequality. This showed that even people who are less worried about inequality in principle are worried about some of its practical consequences.

We also published reports based on polling undertaken by other organisations. In July we published a report based on Ipsos polling of attitudes to fairness and inequality in the UK and 28 other countries ([Fairly United](#)), which showed that 85% of Britons are concerned about inequality. In the same month we published a report with the APPG on Inclusive Growth and the Policy Institute at King's College London on public attitudes to a wide range of solutions to inequalities ([Towards the Manifestos](#)).

In October we published a report ([Fairness in the House](#)) about what politicians in the UK mean when they talk about fairness, and what can this tell us about the prospects for agreeing on what a fair society looks like, based on a detailed analysis of 16,000 mentions of fairness in UK parliaments between 1998 and 2023.

In November we published a report ([Socially Determined](#)) on attitudes to health inequalities, which found that personal experience is increasing public awareness and understanding of the social determinants of health, and that one in two people say their work negatively impacts their and their family's health. The report was covered in the [New Statesman](#) and was mentioned in a [comment piece in the Independent](#) by Sir Michael Marmot.

In January we published our first annual tracker report on public attitudes to a range of inequalities and their impacts, [Unequal Kingdom](#). This found that 75% of people are worried about wealth and income inequalities, closely followed by health and educational inequalities, and that looking at inequalities between groups, people are most concerned about class, disability and ethnicity, as well as region.

In February we published [Deep Opportunity](#), a report arguing that efforts to improve equality of opportunity in the UK must include a focus on tackling the underlying barriers to opportunity outside the classroom, such as poverty and poor health, and that this cannot be achieved without reforming deep structural issues such as wealth inequality and our unfair tax system.

This was followed the same month by [Minority Sport](#), a report looking at public attitudes to a range of tax reforms based on new polling, which 64% of Britons support maintaining or increasing taxes to protect public services, while 65% support equalising tax rates on income from wealth with income from work. The report was covered in the [Independent](#) and mentioned in the [Guardian](#), [Observer](#) and [New Statesman](#). Just before the March budget we published a [Spotter's Guide](#) to possible tax reforms.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2024

In March we published a [guide to the fairness arguments](#) for and against the two-child limit on benefits, written by a political philosopher at the University of York, and aimed at parliamentarians. It was written up in The Big Issue.

In April we published [Rotten Luck](#), a report looking at how we underplay the role of luck in life and what to do about it, incorporating insights from polling on public attitudes to luck and merit.

We hosted or co-hosted the following [events](#) during this period:

- A [webinar to launch our wealth inequality polling](#), featuring Polly Toynbee at the Guardian, the inequality campaigner Gary Stevenson, and Dr Lucy Barnes at UCL, alongside Will Snell;
- A half-day conference in parliament on how to tackle poverty and inequalities ([Towards the Manifestos](#)), with the APPG on Inclusive Growth and the Policy Institute at King's College London;
- An event on the same topic at the [Conservative Party Conference](#);
- An event on the same topic at the [Labour Party Conference](#);
- A [webinar featuring former Bank of England Governor Mark Carney](#) (author of Value(s));
- A [webinar featuring Daniel Chandler](#) (author of Free and Equal);
- A [private online roundtable about what businesses think about inequality and how to tackle it](#), co-organised with the APPG on Inclusive Growth and Business Fights Poverty, attended by seven parliamentarians and nine business representatives;
- A [webinar featuring Kate Pickett and Richard Wilkinson](#) (authors of The Spirit Level);
- A [webinar featuring Peter Turchin](#) (author of End Times);
- An [in-person event at Bush House featuring Liam Byrne MP](#) (author of The Inequality of Wealth);
- A [webinar featuring Ingrid Robeyns](#) (author of Limitarianism);
- An [in-person event at Bush House featuring Will Hutton](#) (author of This Time No Mistakes); and
- A [webinar featuring Elizabeth Anderson](#) (author of Hijacked).

Financial review

The activities of the year to 30 April 2024 are set out in the Statement of Financial Activities on page 8. The position at the end of the year is shown in the Balance Sheet on page 9.

The main funding source of the charity during this year was unrestricted grants from the Persula Foundation. The trustees are satisfied with the activities for the year, which show a surplus/(deficit) of £74,231 (2023: (£211)).

Reserves policy

The Foundation's policy with regard to reserves is to maintain adequate funds to deal with current and medium-term needs. At the end of the current year, the unrestricted general fund was in surplus by £95,791 (2023: £21,560). The charity does not have a formal reserves policy that requires it to hold a minimum amount of reserves at all times, but is working towards holding six months of operating costs as reserves (£100,000). Expenditure is managed so as not to exceed the income provided in the form of grants, with any unplanned expenditure secured before it is committed to. The Foundation does not expect to find itself in a situation in which unplanned expenditure must be made without such supplementary funding being made available to cover it. The Foundation is building up its reserves gradually from 2023 onwards.

Investment powers

There are no specific investment powers, save that the income and property of the charity, from whatever source derived, shall be applied solely towards the promotion of its objects as stated in the Memorandum and Articles of Association.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2024

Risk management and roles of trustees

The trustees have made an assessment of the risks to which the Foundation is exposed, in particular business, operational and financial, and procedures and reporting are in place to manage and reduce the identified risks. Procedures are in place to review identified and new risks on a regular basis.

The main business risk to the charity is the reliance on donations from the Persula Foundation. The trustees of the Persula Foundation have made it clear that they are committed to providing funding to the charity for the foreseeable future so that it can continue in operation.

Future developments

The Foundation will continue to carry out research, policy, advocacy and communications work in pursuit of their mission to promote fairness as an organising principle for a good society in the UK. This will include deepening our networks among research, policy and campaigning partner organisations, engaging with politicians and business leaders, reaching out to both audiences and to the wider public through events and weekly emails, and commission and publishing research into UK public attitudes to issues related to fairness.

Related parties

The charity has a close relationship with the Persula Foundation, which provides the funding to enable the charity to carry out its charitable activities. A summary of transactions with these parties is set out in note 12 to the financial statements.

Third party indemnity provision for trustees

Qualifying third party indemnity provision is in place for the benefit of all trustees.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2024

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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 October 2024 and signed on their behalf by

Frances crook

Frances Crook - Trustee

Independent examiner's report

To the trustees of

The Fairness Foundation

I report to the trustees on my examination of the accounts of The Fairness Foundation (the charitable company) for the year ended 30 April 2024, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dougal Howard

Date: 10 October 2024

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Fairness Foundation

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

For the year ended 30 April 2024

	Note	2024 £	2023 £
Income from:			
Donations	2	210,168	150,625
Investments		2,178	-
Total income		212,346	150,625
Expenditure on:			
Raising funds		1,220	-
Charitable activities		136,895	150,836
Total expenditure	3	138,115	150,836
Net income / (expenditure) and movement in funds	4	74,231	(211)
Reconciliation of funds:			
Total funds brought forward		21,560	21,771
Total funds carried forward		95,791	21,560

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

All income and expenditure was unrestricted in the current and prior periods.

The Fairness Foundation

Balance sheet

As at 30 April 2024

	Note	£	2024 £	2023 £
Current assets				
Debtors	8	299	-	-
Cash at bank and in hand		<u>99,721</u>	<u>37,051</u>	<u>37,051</u>
		100,020		37,051
Liabilities				
Creditors: amounts falling due within 1 year	9	<u>(4,229)</u>	<u>(15,491)</u>	<u>(15,491)</u>
Total assets less current liabilities			<u>95,791</u>	<u>21,560</u>
Net assets			<u>95,791</u>	<u>21,560</u>
Funds				
General funds			<u>95,791</u>	<u>21,560</u>
Total charity funds			<u>95,791</u>	<u>21,560</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 9 October 2024 and signed on their behalf by

Frances crook

Frances Crook - Trustee

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

1. Accounting policies

a) Basis of preparation

The Fairness Foundation is a charitable company limited by guarantee registered in England and Wales. The registered office address is Stephen Lawrence Centre, 39 Brookmill Road, London, SE8 4HU.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fairness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the 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.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated 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.

e) 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.

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The charity held only unrestricted funds in the current and prior period.

g) Expenditure

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.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities as no direct fundraising costs are incurred.

j) 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.

k) 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.

l) Creditors

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.

m) Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SoFA.

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

1. Accounting policies (continued)

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Income from donations

	2024 £	2023 £
Donations	168	625
Grants	<u>210,000</u>	<u>150,000</u>
Total income from donations	<u>210,168</u>	<u>150,625</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

3. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	2024 Total £
Staff costs (note 6)	1,220	57,940	1,830	60,990
Other staff costs	-	-	398	398
Editorial board	-	14,594	-	14,594
Freelancers	-	20,482	-	20,482
Expert contributors	-	2,268	-	2,268
Project expenditure - Grants (note 5)	-	10,000	-	10,000
Project expenditure - Attitudinal research	-	13,920	-	13,920
Events	-	1,472	-	1,472
Travel & subsistence	-	-	697	697
Office costs	-	-	8,969	8,969
Insurance	-	-	633	633
Audit & accountancy	-	-	3,691	3,691
Sub-total	1,220	120,676	16,218	138,114
Allocation of support and governance costs	-	16,218	(16,218)	-
Total expenditure	1,220	136,894	-	138,114

Total governance costs were £9,183 (2023: £11,869)

Prior period comparative	Raising funds £	Charitable activities £	Support and governance £	2023 Total £
Staff costs (note 6)	-	82,110	4,322	86,432
Other staff costs	-	-	161	161
Editorial board	-	22,800	-	22,800
Freelancers	-	9,486	-	9,486
Expert contributors	-	3,248	-	3,248
Project expenditure - Grants (note 5)	-	10,000	-	10,000
Project expenditure - Attitudinal research	-	6,840	-	6,840
Travel & subsistence	-	-	376	376
Office costs	-	-	8,221	8,221
Insurance	-	-	590	590
Legal expenses	-	-	282	282
Audit & accountancy	-	-	2,400	2,400
Sub-total	-	134,484	16,352	150,836
Allocation of support and governance costs	-	16,352	(16,352)	-
Total expenditure	-	150,836	-	150,836

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

4. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Trustees' indemnity insurance	633	590
Independent examiner's remuneration (excluding VAT):		
▪ Independent examination	2,100	1,950
▪ Other services	976	50
	<u>976</u>	<u>50</u>

5. Grants payable

During the year, 2 (2023: 2) new grants were awarded to 2 institutions (2023: 2) for funding partnership working (audio content production, training and advice) and to support 'Steps to success', a national education, training and employment programme (2023: to cover veterinary costs for people who are homeless, and for training to assist visually impaired people to use computers and mobile phones).

	2024 £	2023 £
InfoSound	5,000	-
DePaul UK	5,000	-
StreetVet	-	5,000
National Federation of the Blind of the UK	-	5,000
	<u>10,000</u>	<u>10,000</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

6. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	57,962	80,367
Social security costs	1,707	4,415
Pension costs	1,321	1,650
	<u>60,990</u>	<u>86,432</u>

No employee earned more than £60,000 gross salary during the current or prior year.

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £60,990 (2023: £62,871).

	2024 No.	2023 No.
Average head count	<u>1.0</u>	<u>1.5</u>

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Debtors

	2024 £	2023 £
Prepayments	<u>299</u>	<u>-</u>

9. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	100	-
Accruals	2,895	13,526
Other taxation and social security	1,064	-
Other creditors	170	1,965
	<u>4,229</u>	<u>15,491</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

10. Related party transactions

J Richer, a trustee, is also a director and trustee of other organisations, as listed below. During the year there were related party transactions in the form of payments to reimburse Richer Sounds Limited for previous payroll expenditure on behalf of the charity, and a grant received from the Persula Foundation.

Details of these total receipts, payments and amounts outstanding are as follows:

Organisation	Role in organisation	Receivable during the year £	Payable during the year £	Outstanding at 30 April 2024 £
Richer Sounds Ltd	Director	-	2,872	-
Persula Foundation	Trustee	210,000	6,347	-
		<u>210,000</u>	<u>9,219</u>	<u>-</u>

Prior period comparative:

Organisation	Role in organisation	Receivable during the year £	Payable during the year £	Outstanding at 30 April 2023 £
Richer Sounds Ltd	Director	-	63,473	755
Persula Foundation	Trustee	150,000	-	(2,720)
		<u>150,000</u>	<u>63,473</u>	<u>(1,965)</u>

Accounts

Company no. 02912767
Charity no. 1044174

The Fairness Foundation
Report and Unaudited Financial
Statements
30 April 2023

The Fairness Foundation

Reference and administrative details

For the year ended 30 April 2023

Governing instrument and legal status

The organisation is a private charitable company limited by guarantee and registered in England and Wales, incorporated on 25 March 1994 and registered as a charity on 14 February 1995.

Company number 02912767

Charity number 1044174

Registered office and operational address Stephen Lawrence Centre
39 Brookmill Road
London
SE8 4HU

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:
J Richer
F Crook
P Gladwell
E D Revie

Chief executive officer W Snell

Bankers Unity Trust Bank plc
4 Brindley Place
Birmingham
B1 2JB

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2023

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ended 30 April 2023.

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 and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Fairness Foundation is a company limited by guarantee governed by the Memorandum and Articles of Association dated 25 March 1994. It is also registered as a charity.

The Fairness Foundation was established in 1994 as an independent grant-giving foundation. It was initiated by the founder of Richer Sounds Limited.

Organisation

A Board of Trustees administers the charity with day-to-day management of the charity being carried out by Will Snell, Chief Executive.

Recruitment and appointment of trustees

As set out in the Articles of Association, there should be a minimum of three members of the board. The Board of Trustees meet regularly to administer the charity. The Trustees ensure that they are aware of developments to governance best practice and developments in the wider charity sector. Recruitment and appointment of new Trustees is based upon an appraisal of the skills and experience required by the charity. New Trustees are given induction and guidance by the existing Board members. All Trustees have given their time voluntarily and receive no benefits from the charity.

Remuneration of the charity's key management personnel is agreed by the Chair of the charity utilising current market levels of pay reward for similar positions in similar organisations as a benchmark. The Executive's salary shall be reviewed by the Chair annually.

Objectives and activities

The objects of the charity are to support charitable organisations and to develop original charitable projects.

The charity's activities changed during the previous financial year. Up until November 2021, the charity had focused on providing grants to other charitable organisations, as well as adding value to those beneficiaries in any other ways possible. Since November 2021, the main activities of the charity have been to promote fairness as an organising principle for a good society in the UK. This includes promoting the sharing of research into, and the education of the public in, the economic, social and political sciences, public services, and industry and commerce; promoting civic responsibility and good citizenship by encouraging debates about the role of fairness in society; and promoting the efficiency and effectiveness of charities and the effective use of charitable resources by encouraging greater collaboration and sharing of information between charitable organisations.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2023

Public benefit

The Trustees have had due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Achievements and performance

Outreach

Up until November 2021, the charity focused on providing grants to other charitable organisations, as well as adding value to those beneficiaries in any other ways possible. In November 2021, the charity relaunched with its new mission to promote fairness as an organising principle for a good society in the UK and ceased making grants other than on an occasional, ad hoc basis. As a result, both the income and the expenditure of the charity decreased significantly with effect from November 2021.

During 2022 we built on our launch at the end of 2021 by deepening our networks among research, policy and campaigning partner organisations, engaging with politicians, reaching out to both audiences and to the wider public through events and weekly emails, and collating and communicating the evidence on how fair Britain is through the publication and dissemination of the Fairness Index.

We continued to build networks with partner organisations in the policy space (including an increasing number of think tanks, advocacy and campaigning NGOs, and universities and individual academics). We are a member of a number of coalitions, including the Structural Inequalities Alliance, Health Equals, Inequalities in Health Alliance, Equally Ours, and the Wellbeing Economy Alliance.

We built good links with parliamentarians, in particular among the Tribune group of Labour MPs, who published a chapter by Will Snell on fairness as part of a book called *The Change We Need* in August. This has led to ongoing opportunities to engage with Labour MPs and other partners.

Our weekly Fair Comment email newsletter continued to attract a lot of positive feedback. It is aimed at a policy audience and a high proportion of subscribers work for think tanks, charities, campaigning organisations, universities, central and local government, and businesses. We migrated it to Substack in January 2023.

The Fairness Index was published on 18 October 2022, and was launched the following day with a webinar chaired by Will Hutton and featuring contributions from Torsten Bell (Resolution Foundation), Richard Wilkinson (University of Nottingham, co-author of *The Spirit Level*) and Ann Phoenix (University College London) as well as a presentation from Will Snell on the index and its findings. The webinar attracted 250 registrations and 120 people turned up on the day.

The index is an online resource that aims to collate and explain the key data about how fair British society is today. It examines five key gaps in British society, linked to the 'fair necessities': essentials, opportunities, rewards, exchange and treatment. For each, it looks at the gaps between rich and poor and between different groups, and the gaps between reality and public perceptions and preferences. It puts the statistics into context and explains why the gaps are unfair, how they reinforce each other, and what can be done about them.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2023

The index generated a healthy amount of interest and profile with partners, attracting hundreds of new twitter followers, email subscribers and website visitors, and leading to a 12x uptick in Twitter impressions in October. It has continued to attract interest since then, with a sustained impact on website visitors and, to a lesser extent, email subscribers and Twitter followers.

A number of interesting partnership opportunities have come about as a result of the publication of the index, including a research partnership on public attitudes to fairness with the University of Bristol, and several other initiatives that are at the exploratory stage.

We ran a nationally representative online survey of 2,000 adults across Britain in August 2022 (via More in Common), to investigate public assumptions and preferences about a range of inequalities linked to the Fairness Index, and how awareness of those inequalities changes views about fairness in the UK. The results were published alongside the Fairness Index on 18 October, along with a press release.

We carried out a scoping study in December 2022 to identify the most interesting gaps in the evidence base on public attitudes to issues around fairness, and to assess whether and how it might make sense for us to fill those gaps by commissioning our own research. This has involved desk research and conversations with people from our expert contributors network and beyond.

We focused in early 2023 on commissioning polling into public attitudes and producing reports about the results, as outlined in our grant proposal. In the first four months of 2023 we commissioned four polls, all of them nationally representative surveys of 2,000 people that were carried out by Opinium. In each case we published an online report summarising and commenting on the poll's findings.

The first, *Striking A Nerve*, was published on 1 February and examined public attitudes to the strikes. It looked at the relationship between people's views about the rights and wrongs of strikes and their views about the key principles of fairness, the extent to which those are met in today's Britain, and how those views vary across different groups in society and in relation to different groups of workers. It found that a large majority (80%) of the British public are concerned about the state of the nation and that two in three people in Britain agree with the key fairness arguments in favour of the strikes.

The second, *Fair Pay for Critical Days*, was published on 12 March and looked at attitudes to pay in the early years (childcare) sector. It was designed to complement polling and campaigning work being done by a range of other organisations on childcare around the time of the spring budget, at which a big expansion of free childcare provision was unexpectedly announced. The poll found that eight in ten Britons think early years workers' pay is too low. People think workers should be paid more fairly and that this would benefit everyone; this view unites parents, grandparents and non-parents, men and women, and voters across party lines, including parents struggling with childcare costs.

The third, *roleofgov.uk*, was published on 31 March and looked at whether people think that the government should be more active in rebuilding the social contract. It found that a large majority of voters think that the government should fund a wide-ranging social contract, with guaranteed provision of a range of services including social care, early years education and care, public transport and housing, and that this view holds up across people of different ages, genders, ethnicities, incomes and political views.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2023

The fourth, National Wealth Surplus, was carried out in April and published in May, and looked at public attitudes to wealth inequality in the UK.

Financial review

The activities of the year to 30 April 2023 are set out in the Statement of Financial Activities on page 9. The position at the end of the year is shown in the Balance Sheet on page 10.

The sole funding source of the charity during this year was unrestricted grants from the Persula Foundation. The Trustees are satisfied with the activities for the year, which show a deficit of £211 (2022: £478,182 deficit). In the previous year, the principal funding source was donations from Richer Sounds Ltd. During the previous year, the charity's activities changed from grant-making to research and education, and as a result significantly fewer grants were given out this year. At the date of change of activities in the previous year, the charity donated its reserves to the Persula Foundation, a charitable organisation which will be continuing the grant giving activity.

Reserves policy

The Foundation's policy with regard to reserves is to maintain adequate funds to deal with current and medium-term needs. At the end of the current year, the unrestricted general fund was in surplus by £21,560 (2022: £21,771). The charity does not have a formal reserves policy that requires it to hold a minimum amount of reserves at all times, but is working towards holding six months of operating costs as reserves. Expenditure is managed so as not to exceed the income provided in the form of grants, with any unplanned expenditure secured before it is committed to. The Foundation does not expect to find itself in a situation in which unplanned expenditure must be made without such supplementary funding being made available to cover it. The Foundation is building up its reserves gradually from 2023 onwards.

Investment powers

There are no specific investment powers, save that the income and property of the charity, from whatever source derived, shall be applied solely towards the promotion of its objects as stated in the Memorandum and Articles of Association.

Risk management and role of trustees

The Trustees have made an assessment of the risks to which the Foundation is exposed, in particular business, operational and financial, and procedures and reporting are in place to manage and reduce the identified risks. Procedures are in place to review identified and new risks on a regular basis.

The main business risk to the charity is the reliance on donations from the Persula Foundation. The Trustees of the Persula Foundation have made it clear that they are committed to providing funding to the charity for the foreseeable future so that it can continue in operation.

Future developments

The Foundation will continue to carry out research, policy, advocacy and communications work in pursuit of their mission to promote fairness as an organising principle for a good society in the UK. This will include deepening our networks among research, policy and campaigning partner organisations, engaging with politicians and business leaders, reaching out to both audiences and to the wider public through events and weekly emails, and commission and publishing research into UK public attitudes to issues related to fairness.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2023

Related parties

The charity had a close relationship with Richer Sounds Limited during the year, which provided various back-office functions such as finance and payroll (although these functions have since been brought into the charity so that it functions independently). It also has a close relationship with the Persula Foundation, which provides the funding to enable the charity to carry out its charitable activities. A summary of transactions with these parties is set out in note 15 to the financial statements.

Third party indemnity provision for trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2023

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 14 December 2023 and signed on their behalf by

Frances Crook

Frances Crook - Trustee

Independent examiner's report

To the trustees of

The Fairness Foundation

I report to the trustees on my examination of the accounts of The Fairness Foundation (the charitable company) for the year ended 30 April 2023, which are set out on pages 9 to 20.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

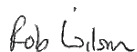
Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 14 December 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Fairness Foundation

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

For the year ended 30 April 2023

		Unrestricted	Restated
		2023	Unrestricted
		£	2022
	Note		£
Income from:			
Donations and legacies	4	<u>150,625</u>	<u>661,090</u>
Total income		<u>150,625</u>	<u>661,090</u>
Expenditure on:			
Charitable activities		<u>150,836</u>	<u>1,139,272</u>
Total expenditure	6	<u>150,836</u>	<u>1,139,272</u>
Net expenditure and movement in funds	7	(211)	(478,182)
Reconciliation of funds:			
Total funds brought forward		<u>21,771</u>	<u>499,953</u>
Total funds carried forward		<u>21,560</u>	<u>21,771</u>

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 14 to the accounts.

Prior period expenditure has been restated to include expenditure related to the prior period, reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. See note 2 to the accounts for further details.

The Fairness Foundation

Balance sheet

As at 30 April 2023

	Note	£	2023 £	Restated 2022 £
Current assets				
Debtors	11	-		20,000
Cash at bank and in hand		<u>37,051</u>		<u>84,625</u>
		37,051		104,625
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(15,491)</u>		<u>(82,854)</u>
Total assets less current liabilities			<u>21,560</u>	<u>21,771</u>
Net assets	13		<u>21,560</u>	<u>21,771</u>
Funds	14			
Unrestricted funds				
General funds			<u>21,560</u>	<u>21,771</u>
Total charity funds			<u>21,560</u>	<u>21,771</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 14 December 2023 and signed on their behalf by

Frances Crook

Frances Crook - Trustee

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fairness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the 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.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated 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.

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2023

e) 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.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The charity held only unrestricted funds in the current and prior period.

g) Expenditure

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.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of cost by each activity as follows:

	2023	2022
Raising funds	0.0%	0.0%
Charitable activities	100.0%	100.0%

i) 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.

j) 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.

k) Creditors

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.

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2023

l) Financial instruments

The charitable company 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

2. Prior period restatement

Prior year expenditure has been restated. As a result of the restatement, expenditure on charitable activities has increased by £12,420, and total funds and net funds have decreased by £12,420. Accruals have increased by £12,420 at 30 April 2022.

3. Prior period comparatives: statement of financial activities

	Restated Unrestricted 2022 £
Income from:	
Donations and legacies	<u>661,090</u>
Total income	<u>661,090</u>
Expenditure on:	
Charitable activities	<u>1,139,272</u>
Total expenditure	<u>1,139,272</u>
Net expenditure and movement in funds	<u>(478,182)</u>

4. Income from donations and legacies

	2023 £	2022 £
Donations	625	661,090
Grants	<u>150,000</u>	<u>-</u>
Total income from donations and legacies	<u>150,625</u>	<u>661,090</u>

All income received in the current and prior period was unrestricted.

5. Government grants

The charity received no government grants in the current or prior period.

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	-	82,110	4,322	86,432
Other staff costs	-	-	161	161
Editorial board	-	22,800	-	22,800
Freelancers	-	9,486	-	9,486
Expert contributors	-	3,248	-	3,248
Project expenditure - Grants (note 8)	-	10,000	-	10,000
Project expenditure - Attitudinal research	-	6,840	-	6,840
Travel & subsistence	-	-	376	376
Sundry	-	-	8,221	8,221
Insurance	-	-	590	590
Legal expenses	-	-	282	282
Audit & accountancy	-	-	2,400	2,400
Sub-total	-	134,484	16,352	150,836
Allocation of support and governance costs	-	16,352	(16,352)	-
Total expenditure	-	150,836	-	150,836

Total governance costs were £11,869 (2022: £49,560 (restated))

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2023

6. Total expenditure

Prior period comparative (restated)

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	-	-	40,399	40,399
Project expenditure - Grants (note 8)	-	1,051,688	-	1,051,688
Other charitable costs	-	1,252	-	1,252
Travel & subsistence	-	-	1,363	1,363
Sundry	-	-	7,997	7,997
Insurance	-	-	387	387
Legal expenses	-	-	16,099	16,099
Bank charges	-	-	227	227
Audit & accountancy	-	-	19,860	19,860
Sub-total	-	1,052,940	86,332	1,139,272
Allocation of support and governance costs	-	86,332	(86,332)	-
Total expenditure	-	1,139,272	-	1,139,272

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Trustees' indemnity insurance	590	387
Auditors' / Independent examiner's remuneration:		
▪ Independent examination / statutory audit (excluding VAT)	1,950	13,700
▪ Other services (excluding VAT)	50	2,850
	<u>1,950</u>	<u>13,700</u>
	<u>50</u>	<u>2,850</u>

8. Grants payable

During the year, 2 (2022: 92) new grants were awarded to 2 institutions (2022: 79) for funding increasing veterinary costs from out of area referrals to support people who are homeless, and to fund training events to provide opportunities for visually impaired people to use computers and mobile phones. In the prior period, the grants were made for many different purposes in line with charitable activities.

	2023 £	2022 £
StreetVet	5,000	-
National Federation of the Blind of the UK	5,000	-
ASB Help	-	80,000
ACT435	-	20,000
Article 39	-	20,000
Good Business Foundation	-	40,000
Hope and Homes for Children	-	205,000
Hickman and Rose	-	7,500
League against Cruel Sports	-	21,000
Parellel Historians	-	25,000
Persula Foundation	-	284,167
Prisoners Advice Service	-	17,500
Soil Association	-	30,000
Tax Watch	-	50,000
Other grants < £20k	-	251,521
	<u>10,000</u>	<u>1,051,688</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2023

9. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	80,367	34,654
Social security costs	4,415	4,864
Pension costs	1,650	881
	<u>86,432</u>	<u>40,399</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £67,755 (2022: £40,399).

	2023 No.	2022 No.
Average head count	<u>1.50</u>	<u>1.00</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2023 £	2022 £
Other debtors	<u>-</u>	<u>20,000</u>
	<u>-</u>	<u>20,000</u>

12. Creditors : amounts due within 1 year

	2023 £	Restated 2022 £
Other creditors	1,965	70,434
Accruals	<u>13,526</u>	<u>12,420</u>
	<u>15,491</u>	<u>82,854</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2023

13. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Current assets	-	37,051	37,051
Current liabilities	-	(15,491)	(15,491)
Net assets at 30 April 2023	-	21,560	21,560
Prior period comparative (restated)			
	Restricted funds £	General funds £	Total funds £
Current assets	-	104,625	104,625
Current liabilities	-	(82,854)	(82,854)
Net assets at 30 April 2022	-	21,771	21,771

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2023

14. Movements in funds

	At 1 May 2022 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2023 £
Unrestricted funds					
General funds	<u>21,771</u>	<u>150,625</u>	<u>(150,836)</u>	<u>-</u>	<u>21,560</u>

14. Movements in funds (continued)

Prior period comparative (restated)	At 1 May 2021 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2022 £
Unrestricted funds					
General funds	<u>499,953</u>	<u>661,090</u>	<u>(1,139,272)</u>	<u>-</u>	<u>21,771</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2023

15. Related party transactions

J Richer, a trustee, is also a director and trustee of several other organisations, as listed below. During the year there were related party transactions in the form of purchases from Richer Sounds Limited, and a grant received from the Persula Foundation.

Details of these total receipts, payments and amounts outstanding are as follows:

Organisation	Role in organisation	Receivable during the year £	Payable during the year £	Receivable / (payable) at year end £
Richer Sounds Ltd	Director	-	63,473	755
Persula Foundation	Trustee	150,000	-	(2,720)
		<u>150,000</u>	<u>63,473</u>	<u>(1,965)</u>

Prior period comparative:

Organisation		Receivable during the year £	Payable during the year £	Receivable / (payable) at year end £
Richer Sounds Ltd	Director	658,205	67,714	(67,714)
Richer Sounds Foundation	Trustee	20,000	-	20,000
Persula Foundation	Trustee	-	284,152	(2,720)
ASB Help	Trustee	-	80,000	-
ACT 435	Trustee	-	20,000	-
TaxWatch	Trustee	-	50,000	-
Good Business Foundation	Trustee	-	40,000	-
		<u>678,205</u>	<u>541,866</u>	<u>(50,434)</u>

Accounts

The Fairness Foundation
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
30 April 2022

The Fairness Foundation (Limited by Guarantee)

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Report	2
Statement of Trustees' Responsibilities	6
Independent Auditor's Report to the members of The Fairness Foundation	7
Statement of Financial Activities (incorporating the Income and Expenditure Account)	10
Balance Sheet	11
Cashflow Statement	12
Accounting Policies	13
Notes to the Financial Statements	15

The Fairness Foundation (Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

GOVERNING INSTRUMENT AND LEGAL STATUS

The organisation is a private charitable company limited by guarantee and registered in England and Wales, incorporated on 25 March 1994 and registered as a charity on 14 February 1995.

DIRECTORS/TRUSTEES

J Richer
F Crook
P Gladwell
E D Revie

CHIEF EXECUTIVE OFFICER

W Snell (Appointed 01 September 2021)

REGISTERED & PRINCIPAL OFFICE

Stephen Lawrence Centre
39 Brookmill Road
London
England
SE8 4HU

AUDITOR

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

BANKERS

Barclays Bank plc
29 Borough High Street
London SE1 1LY

COMPANY REGISTRATION NUMBER

02912767

CHARITY REGISTRATION NUMBER

1044174

The Fairness Foundation (Limited by Guarantee)

TRUSTEES' REPORT

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ended 30 April 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fairness Foundation is a company limited by guarantee governed by the Memorandum and Articles of Association dated 25 March 1994. It is also registered as a charity.

The Fairness Foundation was established in 1994 as an independent grant-giving foundation. It was initiated by the founder of Richer Sounds Limited.

The Fairness Foundation changed its name from Fairness Foundation in January 2021. Before December 2020 it was known as The Persula Foundation.

ORGANISATION

A Board of Trustees administers the charity with day-to-day management of the charity being carried out by Will Snell, Chief Executive.

TRUSTEES

The following Trustees have held office during the year and up to the date of approval of the financial statements:

J Richer
D Robinson (Resigned: 15/11/2021)
Mrs R Richer (Resigned: 12/11/2021)
Mrs H Oppenheim (Resigned: 15/11/2021)
R Rosenthal (Resigned: 12/11/2021)
D Ward (Resigned: 12/11/2021)
P Gladwell (Appointed: 09/11/2021)
E D Revie (Appointed: 12/11/2021)
F Crook (Appointed: 15/11/2021)

RECRUITMENT AND APPOINTMENT OF TRUSTEES

As set out in the Articles of Association, there should be a minimum of three members of the board. The Board of Trustees meet regularly to administer the charity. The Trustees ensure that they are aware of developments to governance best practice and developments in the wider charity sector. Recruitment and appointment of new Trustees is based upon an appraisal of the skills and experience required by the charity. New Trustees are given induction and guidance by the existing Board members. All Trustees have given their time voluntarily and receive no benefits from the charity.

Remuneration of the charity's key management personnel is agreed by the Chair of the charity utilising current market levels of pay reward for similar positions in similar organisations as a benchmark. The Executive's salary shall be reviewed by the Chair annually.

The Fairness Foundation (Limited by Guarantee)

TRUSTEES' REPORT (continued)

OBJECTIVES AND ACTIVITIES

The objects of the Foundation are to support charitable organisations and to develop original charitable projects. Up until November 2021, the main activities of the charity were to provide grants to other charitable organisations. Since November 2021, the main activities of the charity have been to promote fairness as an organising principle for a good society in the UK. This includes promoting the sharing of research into, and the education of the public in, the economic, social and political sciences, public services, and industry and commerce; promoting civic responsibility and good citizenship by encouraging debates about the role of fairness in society; and promoting the efficiency and effectiveness of charities and the effective use of charitable resources by encouraging greater collaboration and sharing of information between charitable organisations.

PUBLIC BENEFIT

The Trustees have had due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

ACHIEVEMENTS AND PERFORMANCE

Up until November 2021, the charity focused on providing donations to other charitable organisations, as well as adding value to those beneficiaries in any other ways possible.

In November 2021, the charity relaunched with its new mission to promote fairness as an organising principle for a good society in the UK. It launched its new website, fairnessfoundation.com, where it published a report, *The Fair Necessities*, which laid out its vision of a fair society and its proposed definition of fairness. It also recruited an editorial board and an expert contributors network. In January 2022, the charity started to publish a weekly email, *Fair Comment*, analysing developments in politics, economics and society from a fairness perspective. In March 2022, work began on the design and development of the *Fairness Index*, a web-based tool to examine and explain the nature, causes and consequences of key inequalities in the UK.

Our donations in the year to our main priorities have been as follows:

Fair Society/Citizenship	16 donations	£ 439,163
Children	8 donations	£ 246,000
Miscellaneous	13 donations	£ 62,711
Animal Welfare	18 donations	£ 56,877
Human Welfare	7 donations	£ 51,000
Human Rights	6 donations	£ 48,000
Prisoner Support	4 donations	£ 30,500
Environment	1 donation	£ 30,000
Other donations	2 donations	£ 27,928
Medical	7 donations	£ 24,974
Disabilities	4 donations	£ 16,000
Migrant/Refugees	2 donations	£ 9,000
Mental Health	2 donations	£ 7,000
Women Support	1 donation	£ 2,250
Storytelling	1 donation	<u>£ 285</u>
Total donations		£ 1,051,688

The Fairness Foundation (Limited by Guarantee)

TRUSTEES' REPORT (continued)

Ten Year Grant History

The total grants given by The Fairness Foundation over the last ten years has been as follows:

April 2013	£ 682,163
April 2014	£ 845,349
April 2015	£ 1,608,435
April 2016	£ 1,306,537
April 2017	£ 1,308,868
April 2018	£ 1,259,092
April 2019	£ 1,356,149
April 2020	£ 1,773,494
April 2021	£ 942,750
April 2022	<u>£ 1,051,688</u>
	£12,134,525

GRANT-MAKING POLICY

Up until November 2021, the charity considered applications from a variety of charitable organisations for funding. Applications were reviewed and levels of grants payable were decided upon by the Trustees in accordance with the charity's objects. After November 2021, the charity's grant-making activity ceased.

FINANCIAL REVIEW

The activities of the year to 30 April 2022 are set out in the Statement of Financial Activities on page 10. The position at the end of the year is shown in the Balance Sheet on page 11.

The principal funding source of the charity was from donations from Richer Sounds Limited, which currently aims to give 15% of its profits each year to charity. The Trustees are satisfied with the activities for the year which show a deficit of £ 465,762 (2021: £455,270 surplus). The reason for the deficit this year is the change in the charity's activities from grant-making to research and education, as a result of which the charity donated its reserves at the date of change to the Persula Foundation a charitable organisation that will be continuing the grant giving activity. Going forward, the charity will be funded by grants from the Persula Foundation.

RESERVES POLICY

The Foundation's policy with regard to reserves is to maintain adequate funds to deal with current and medium-term needs. At the end of the current year, the unrestricted general fund was in surplus by £34,191 (2021: £499,953). The charity does not have a reserves policy that requires it to hold a minimum amount of reserves at all times. The reason that the trustees consider holding reserves to be unnecessary is that the charity's costs are fully funded by the Persula Foundation. Expenditure is managed so as not to exceed the income provided in the form of grants from the Persula Foundation, any unplanned expenditure is secured in the form of a supplementary grant from the Persula Foundation before it is committed to. The charity does not expect to find itself in a situation in which unplanned expenditure must be made without such supplementary funding being made available to cover it.

INVESTMENT POWERS

There are no specific investment powers, save that the income and property of the charity, from whatever source derived, shall be applied solely towards the promotion of its objects as stated in the Memorandum and Articles of Association.

The Fairness Foundation (Limited by Guarantee)

TRUSTEES' REPORT (continued)

RISK MANAGEMENT AND ROLE OF TRUSTEES

The Trustees have made an assessment of the risks to which the Foundation is exposed, in particular business, operational and financial, and procedures and reporting are in place to manage and reduce the identified risks.

Procedures are in place to review identified and new risks on a regular basis.

The main business risk to the charity is the reliance on donations from the Persula Foundation. The Trustees of the Persula Foundation have made it clear that they are committed to providing funding to the charity for the foreseeable future so that it can continue in operation.

FUTURE DEVELOPMENTS

The Foundation will continue to carry out research, policy, advocacy and communications work in pursuit of their mission to promote fairness as an organising principle for a good society in the UK. This will include deepening our networks among research, policy and campaigning partner organisations, engaging with politicians, reaching out to both audiences and to the wider public through events and weekly emails, and collating and communicating the evidence on how fair Britain is through the publication and dissemination of the Fairness Index.

RELATED PARTIES

The charity has a close relationship with Richer Sounds Limited, which provides various back-office functions such as finance and payroll. It also has a close relationship with the Persula Foundation, which provides the funding to enable the charity to carry out its charitable activities. A summary of transactions with these parties is set out in note 10 to the financial statements.

THIRD PARTY INDEMNITY PROVISION FOR TRUSTEES

Qualifying third party indemnity provision is in place for the benefit of all Trustees.

AUDITOR

From the next financial year onwards, the charity's accounts will be audited by Godfrey Wilson Ltd.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



Julian Richer
Trustee

26/01/23

The Fairness Foundation (Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Fairness Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the trustees 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 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Fairness Foundation (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAIRNESS FOUNDATION

Opinion

We have audited the financial statements of The Fairness Foundation (the 'charitable company') for the year ended 30 April 2022 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Cashflow Statement 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 30 April 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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.

The Fairness Foundation (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAIRNESS FOUNDATION (Continued)

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' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' 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 Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where 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 Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

The Fairness Foundation (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAIRNESS FOUNDATION

(Continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

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

Claire Sutherland

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

Date 27 January 2023

The Fairness Foundation (Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
for the year ended 30 April 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income:			
Donations and gifts	1	661,090	1,416,876
Government grants	1	-	4,561
Total income		<u>661,090</u>	<u>1,421,437</u>
Expenditure:			
Expenditure on charitable activities	2	<u>1,126,852</u>	<u>966,167</u>
Total expenditure		<u>1,126,852</u>	<u>966,167</u>
Net (expenditure)/income for the year		<u>(465,762)</u>	<u>455,270</u>
Net movement in funds	9	(465,762)	455,270
Funds balance brought forward at 1 May 2021	9	<u>499,953</u>	<u>44,683</u>
Funds balance carried forward at 30 April 2022	9	<u><u>34,191</u></u>	<u><u>499,953</u></u>

The Fairness Foundation (Limited by Guarantee)

BALANCE SHEET
as at 30 April 2022

Charity Registration No. 1044174
Company No. 02912767

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	7	20,000	-
Cash at bank and in hand		84,625	550,183
		<u>104,625</u>	<u>550,183</u>
CREDITORS: Amounts falling due within one year	8	(70,434)	(50,230)
NET CURRENT ASSETS		<u>34,191</u>	<u>499,953</u>
NET ASSETS		<u>34,191</u>	<u>499,953</u>
UNRESTRICTED FUNDS	9	<u>34,191</u>	<u>499,953</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 26/01/23

and signed on its behalf by



Julian Richer
Trustee

The notes on pages 13 to 18 form part of these financial statements.

The Fairness Foundation (Limited by Guarantee)

CASHFLOW STATEMENT

for the year ended 30 April 2022

	2022 £	2021 £
<i>Cash used in operating activities</i>		
Net movement in funds	(465,762)	455,270
Adjustments for:		
(Increase) / Decrease in debtors	(20,000)	-
Increase / (Decrease) in creditors	20,204	(123,199)
Net cash (used in)/from operating activities	(465,558)	332,071
Change in cash and cash equivalents in the year	(465,558)	332,071
Cash and cash equivalents brought forward	550,183	218,112
Cash and cash equivalents carried forward	84,625	550,183
Analysis of change in net funds		
Cash at bank and in hand 1 May 2021	550,183	218,112
Cash flow in the year	(465,558)	332,071
Cash at bank and in hand 30 April 2022	84,625	550,183

The Fairness Foundation (Limited by Guarantee)

ACCOUNTING POLICIES

for the year ended 30 April 2022

BASIS OF ACCOUNTING

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fairness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling, which is also the functional currency of the charity. The accounts are rounded to the nearest £.

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

GENERAL INFORMATION

The Fairness Foundation is a private charitable company limited by guarantee, incorporated and registered in England and Wales. The address of The Fairness Foundation's principal place of business is given on page 1. The nature of The Fairness Foundation's activities are set out in the Trustees' report.

GOING CONCERN

The nature of the organisation is such that its only obligation it has to meet is its staff costs and minimal overheads. The Persula Foundation have made a funding commitment which will cover ongoing costs for a period of at least 12 months from the date of approval of the financial statements. The Trustees have evaluated this funding commitment and have not identified any material uncertainties in this regard. As a consequence, the Trustees believe the charity is well placed to manage its business risks and there are no material uncertainties in relation to going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

INCOME

Voluntary Income

Income from donations and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Investment income

Interest and dividends are included when receivable by the charity.

Government Grants

Income from government 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.

The Fairness Foundation (Limited by Guarantee)

ACCOUNTING POLICIES (continued)

for the year ended 30 April 2022

EXPENDITURE

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Charitable expenditure

Comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure includes governance costs which are those costs associated with the meeting and the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Grants payable

For grants, where the achievement of the grant conditions is in the hands of the grantee, the entire grant is recognised as expenditure in the year in which the grant is formally approved by the Trustees and has been communicated in writing to the recipient. Where the Trustees retain sufficient direction in determining whether future grant instalments will be paid, grants are recognised when all conditions are satisfied.

TAXATION

No provision has been made for corporation tax as the charity's charitable status renders it exempt from UK direct taxation.

FUNDS

Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and available as general funds.

CREDITORS

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

FINANCIAL INSTRUMENTS

The trust 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.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 Trustees consider that there have been no critical estimates and judgements in the year.

The Fairness Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2022

1	INCOME FROM DONATIONS AND GIFTS	2022	2021
		£	£
	Corporate donors	660,212	1,416,876
	Individuals	878	-
	Government grants	-	4,561
		<u>661,090</u>	<u>1,421,437</u>
	All income received in both years is unrestricted income.		
2a	EXPENDITURE ON CHARITABLE ACTIVITIES	2022	2021
		£	£
	Expenditure relating to specific projects		
	Project expenditure	1,051,688	942,750
	Governance costs (see note 3)	34,765	18,673
		<u>1,086,453</u>	<u>961,423</u>
2b	SUPPORT COSTS	2022	2021
		£	£
	Salaries (see note 4)	40,399	4,744
		<u>40,399</u>	<u>4,744</u>
	TOTAL EXPENDITURE	<u>1,126,852</u>	<u>966,167</u>
2c	PROJECT EXPENDITURE – Significant grants payable	2022	2021
		£	£
	EXPENDITURE RELATING TO SPECIFIC PROJECTS		
	Fair Society	439,163	449,564
	Children	246,000	41,562
	Miscellaneous	62,711	220
	Animal Welfare	56,877	98,869
	Human Welfare	51,000	-
	Human Rights	48,000	137,729
	Prisoner Support	30,500	81,500
	Environment	30,000	-
	Other donations	27,928	-
	Medical	24,974	30,000
	Disabilities	16,000	20,000
	Migrant/Refugees	9,000	24,075
	Mental Health	7,000	6,000
	Women Support	2,250	50,231
	Storytelling	285	-
	Bullying	-	3,000
		<u>1,051,688</u>	<u>942,750</u>

The Fairness Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2022

2c	PROJECT EXPENDITURE – Significant grants payable (continued) The following significant grants of more than £20,000 have been awarded in the year:	2022 £	2021 £
	ASB Help	80,000	140,000
	ACT435	20,000	-
	Article 39	20,000	-
	Compassion in World Farming	-	20,000
	Crossroads Women's Centre	-	35,000
	Good Business Foundation	40,000	175,000
	Hope and Homes for Children	205,000	20,000
	Hickman and Rose	7,500	42,000
	League against Cruel Sports	21,000	20,000
	Liberty	-	20,000
	Parallel Histories	25,000	20,000
	Persula Foundation	284,167	-
	Prisoners Advice Service	17,500	35,000
	Soil Association	30,000	-
	Tax Watch	50,000	60,000
		<u> </u>	<u> </u>
	All grants payable in 2022 and 2021 have been made to institutions. All expenditure in both years is unrestricted expenditure.		
3	GOVERNANCE COSTS	2022 £	2021 £
	Insurance	1,639	816
	Legal expenses	16,099	10,597
	Travel and subsistence	1,363	-
	Bank charges	227	60
	Audit	7,440	7,200
	Sundry	7,997	-
		<u> </u>	<u> </u>
		34,765	18,673
		<u> </u>	<u> </u>
4	EMPLOYEES	2022 No.	2021 No.
	The average monthly number of persons employed by the Foundation during the year was:		
	Office and management	1	1
		<u> </u>	<u> </u>
		2022 £	2021 £
	Staff costs of the above person:		
	Wages and salaries	34,654	4,697
	Social Security Costs	4,864	-
	Pension costs	881	47
		<u> </u>	<u> </u>
		40,399	4,744
		<u> </u>	<u> </u>

The Fairness Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2022

4 EMPLOYEES (continued)

No employee earned more than £60,000 in 2022 (2021: none).

No Trustee received any remuneration during the year (2021: £nil). Expenses reimbursed during the year in respect of travelling and subsistence costs to meetings amounted to £1,363 (2021: £nil). The Charity has paid a premium of £1,639 (2021: £816) with respect to indemnity insurance for its Trustees.

The key management personnel of the charity comprise the Trustees and the CEO. The total employee benefits of the key management personnel of the Foundation were £40,399 (2021: £nil).

5 NET EXPENDITURE FOR THE YEAR

	2022	2021
	£	£

The net expenditure for the year is stated after charging:

Auditor's remuneration – statutory audit	6,750	6,200
--	-------	-------

	<u>6,750</u>	<u>6,200</u>
--	--------------	--------------

6 TAXATION

No liability to corporation taxation arises as The Fairness Foundation claims exemption under the provisions of Section 505 Income and Corporation Taxes Act 1988.

7 DEBTORS

	2022	2021
	£	£

Other debtors	20,000	-
---------------	--------	---

	<u>20,000</u>	<u>-</u>
--	---------------	----------

	<u>20,000</u>	<u>-</u>
--	---------------	----------

8 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£

Other creditors	70,434	10,230
-----------------	--------	--------

Accruals	-	40,000
----------	---	--------

	<u>70,434</u>	<u>50,230</u>
--	---------------	---------------

	<u>70,434</u>	<u>50,230</u>
--	---------------	---------------

The Fairness Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2022

9	UNRESTRICTED FUNDS – GENERAL FUND	2022 £	2021 £
	Balance brought forward at 1 May 2021	499,953	44,683
	Net movement in funds for the year	(465,762)	455,270
	Balance carried forward at 30 April 2022	34,191	499,953

10 RELATED PARTY TRANSACTIONS

Name of party	Relationship	Description of transaction	Value of transactions in the year		Balance at year end (creditor)/debtor	
			2022 £	2021 £	2022 £	2021 £
Richer Sounds Limited	Common Trustees/Directors	Donations	658,205	1,416,876	-	-
Richer Sounds Limited	Common Trustees/Directors	Purchases	-	-	(67,714)	(10,230)
Richer Sounds Foundation	Richer Sounds Limited is sole member	Purchases/Donations	-	-	20,000	-
Persula Foundation	Common Trustee (J Richer)	Grant Paid	284,152	-	(2,720)	-
ASB Help	Common Trustee (J Richer)	Grant Paid	80,000	140,000	-	-
ACT 435	Common Trustee (J Richer)	Grant Paid	20,000	-	-	-
TaxWatch	Director (J Richer)	Grant Paid	50,000	60,000	-	-
Good Business Foundation	Common Trustee (J Richer)	Grant Paid	40,000	175,000	-	(40,000)

Accounts

The Fairness Foundation (formerly The Persula Foundation)
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
30 April 2021

The Fairness Foundation (Limited by Guarantee)

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Report	2
Statement of Trustees' Responsibilities	5
Independent Auditor's Report to the members of The Fairness Foundation	6
Statement of Financial Activities (incorporating the Income and Expenditure Account)	9
Balance Sheet	10
Cash flow Statement	11
Accounting Policies	12
Notes to the Financial Statements	14

The Fairness Foundation (Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

GOVERNING INSTRUMENT AND LEGAL STATUS

The organisation is a private charitable company limited by guarantee and registered in England and Wales, incorporated on 25 March 1994 and registered as a charity on 14 February 1995.

DIRECTORS/TRUSTEES

J Richer
P Gladwell (Appointed: 09/11/2021)
E D Revie (Appointed: 12/11/2021)
F Crook (Appointed: 15/11/2021)

REGISTERED & PRINCIPAL OFFICE

Richer House
Hankey Place
London SE1 4BB

AUDITOR

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

BANKERS

Barclays Bank plc
29 Borough High Street
London SE1 1LY

COMPANY REGISTRATION NUMBER

02912767

CHARITY REGISTRATION NUMBER

1044174

The Fairness Foundation (Limited by Guarantee)

TRUSTEES' REPORT

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 April 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fairness Foundation is a company limited by guarantee governed by the Memorandum and Articles of Association dated 25 March 1994. It is also registered as a charity.

The Fairness Foundation was established in 1994 as an independent grant-giving foundation. It was initiated by the founder of Richer Sounds Limited.

The Fairness Foundation changed its name from The Persula Foundation in December 2020.

ORGANISATION

A Board of Trustees administers the charity with day-to-day management of the charity being carried out by Lee Nelson.

TRUSTEES

The following Trustees have held office during the year and up to the date of approval of the financial statements:

J Richer
D Robinson (Resigned: 15/11/2021)
Mrs R Richer (Resigned: 12/11/2021)
Mrs H Oppenheim (Resigned: 15/11/2021)
R Rosenthal (Resigned: 12/11/2021)
D Ward (Resigned: 12/11/2021)
P Gladwell (Appointed: 09/11/2021)
E D Revie (Appointed: 12/11/2021)
F Crook (Appointed: 15/11/2021)

RECRUITMENT AND APPOINTMENT OF TRUSTEES

As set out in the Articles of Association, there should be a minimum of three members of the board. The Board of Trustees meet regularly to administer the charity.

The Trustees ensure that they are aware of developments to governance best practice and developments in the wider charity sector.

OBJECTIVES AND ACTIVITIES

The main objects of the Foundation for this period were to support charitable organisations and develop original charitable projects by providing grants.

PUBLIC BENEFIT

The Trustees have had due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Fairness Foundation (Limited by Guarantee)

TRUSTEES' REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE

Throughout the year the Foundation continued to be committed to straightforward donations, however, wherever possible we also tried to add value to charities we like and are able to work with. Being a small charity, we have the benefit of being able to work with very low governance costs.

As we are equipped with considerable organisational skills and expertise, we have a preference to manage our own original projects directly in areas of the community that we feel are in particular need, secondly to support existing charities where we get a measurable outcome and we can see that we make a difference and lastly to give aid to other good causes.

The Trustee's made the decision in February 2021 to change the charity's name from the Persula Foundation to The Fairness Foundation.

During the year the Charity has continued to make grants available to main priorities it has identified as set out in note 2c

GRANT-MAKING POLICY

During the year the charity considers applications from a variety of charitable organisations for funding. Applications were reviewed and levels of grants payable are decided upon by the Trustees in accordance with the charity's objects.

FINANCIAL REVIEW

The results of the year to 30 April 2021 are set out in the Statement of Financial Activities on page 9. The position at the end of the year is shown in the Balance Sheet on page 10.

The principal funding source of the charity was from donations from Richer Sounds Limited, which currently aims to give 15% of its profits each year to charity. Due to the timing of pledges by The Fairness Foundation the total grants given in a year may be more or less than the donations received from Richer Sounds. The Trustees are satisfied with the results for the year which show a surplus of £455,270 (2020: £41,881). Due to the low level of operational expenses the Trustees are satisfied that future expenditure on charitable activities can be kept within the level of its income.

RESERVES POLICY

The Foundation's policy with regard to reserves is to make suitable investment in the ongoing development of the Foundation, whilst maintaining adequate funds to deal with current and medium term needs. At the end of the current year, the unrestricted general fund was in surplus by £499,953 (2020: £44,683). The level of grants made is dictated by the income and so there is no specific requirement as to the level of balance sheet reserves. The surplus in the year is a result of the final donation from Richer Sounds being received close to the year-end and the corresponding grants therefore falling into the following financial year.

INVESTMENT POWERS

There are no specific investment powers, save that the income and property of the charity, from whatever source derived, shall be applied solely towards the promotion of its objects as stated in the Memorandum and Articles of Association.

RISK MANAGEMENT AND ROLE OF TRUSTEES

The Trustees have made an assessment of the risks to which the Foundation is exposed, in particular business, operational and financial, and procedures and reporting are in place to manage and reduce the identified risks.

Procedures are in place to review identified and new risks on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are monitored and formerly reassessed by the Trustees annually.

The main business risk to the Foundation is the reliance on donations from The Persula Foundation. The Trustees of The Persula Foundation have made it clear that they are committed to providing funding to The Fairness Foundation for the foreseeable future so that it can continue in operation.

The Fairness Foundation (Limited by Guarantee)

TRUSTEES' REPORT (continued)

FUTURE DEVELOPMENTS

From November 2021 onwards the foundation has ceased to provide grants. Our plans for the future are to act as a public-facing advocacy charity, with a mission to change the debate about fairness in the UK by talking to the public, to the media and to policy-makers about how to build a fairer society. We will be focusing in particular on the barriers that prevent everyone in the UK from enjoying equal opportunities to maximise their potential. We will be working towards this goal through a combination of research, policy, advocacy and communications work.

RELATED PARTIES

The charity has a very close relationship with Richer Sounds Limited and Julian Richer, both of whom provide significant funding to enable the charity to carry out its charitable activities. A summary of transactions with these parties is set out in note 9 to the financial statements.

THIRD PARTY INDEMNITY PROVISION FOR TRUSTEES

Qualifying third party indemnity provision is in place for the benefit of all Trustees.

AUDITOR

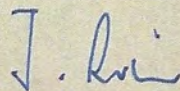
RSM UK Audit LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



Julian Richer
Trustee

24th February 2022

The Fairness Foundation (Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Fairness Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the 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.

The Fairness Foundation (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAIRNESS FOUNDATION

Opinion

We have audited the financial statements of The Fairness Foundation (the 'charitable company') for the year ended 30 April 2021 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 30 April 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

The Fairness Foundation (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAIRNESS FOUNDATION (Continued)

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 Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where 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 Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The Fairness Foundation (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAIRNESS FOUNDATION (Continued)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and any transactions entered into outside the normal course of business.

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

Use of our report

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

Claire Sutherland

Claire Sutherland (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

Date 25 February 2022

The Fairness Foundation (Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
for the year ended 30 April 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income:			
Donations and gifts	1	1,416,876	1,857,605
Government grants	1	4,561	-
Total income		<u>1,421,437</u>	<u>1,857,605</u>
Expenditure:			
Expenditure on charitable activities	2	<u>966,167</u>	<u>1,815,724</u>
Total expenditure		<u>966,167</u>	<u>1,815,724</u>
Net income/(expenditure) for the year		<u>455,270</u>	<u>41,881</u>
Net movement in funds	8	<u>455,270</u>	<u>41,881</u>
Funds balance brought forward at 1 May	8	<u>44,683</u>	<u>2,802</u>
Funds balance carried forward at 30 April	8	<u>499,953</u>	<u>44,683</u>

The Fairness Foundation (Limited by Guarantee)

BALANCE SHEET
as at 30 April 2021

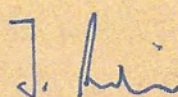
Charity Registration No. 1044174
Company No. 02912767

	Notes	2021 £	2020 £
CURRENT ASSETS			
Cash at bank and in hand		550,183	218,112
		<u>550,183</u>	<u>218,112</u>
CREDITORS: Amounts falling due within one year	7	(50,230)	(173,429)
NET CURRENT ASSETS		<u>499,953</u>	<u>44,683</u>
NET ASSETS		<u>499,953</u>	<u>44,683</u>
UNRESTRICTED FUNDS	8	<u>499,953</u>	<u>44,683</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board and authorised for issue on 24th February 2022 and signed on its behalf by

Julian Richer
Trustee



The notes on pages 12 to 17 form part of these financial statements.

The Fairness Foundation (Limited by Guarantee)

CASHFLOW STATEMENT

for the year ended 30 April 2021

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
<i>Cash used in operating activities</i>		
Net movement in funds	455,270	41,881
Adjustments for: (Decrease) / Increase in creditors	(123,199)	114,776
Net cash from/(used in) operating activities	332,071	156,657
Change in cash and cash equivalents in the year	332,071	156,657
Cash and cash equivalents brought forward	218,112	61,455
Cash and cash equivalents carried forward	550,183	218,112
Analysis of change in net funds		
Cash at bank and in hand 1 May	218,112	156,657
Cash Flow in the year	332,071	61,455
Cash at bank and in hand 30 April	550,183	218,112

The Fairness Foundation (Limited by Guarantee)

ACCOUNTING POLICIES

for the year ended 30 April 2021

BASIS OF ACCOUNTING

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fairness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling, which is also the functional currency of the charity. The accounts are rounded to the nearest £.

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

GENERAL INFORMATION

The Fairness Foundation is a private charitable company limited by guarantee, incorporated and registered in England and Wales. The address of The Fairness Foundation's principal place of business is given on page 1. The nature of The Fairness Foundation's activities are set out in the Trustees' report.

GOING CONCERN

The nature of the organisation is such that its only obligation it has to meet is its staff costs and minimal overheads. Moving forward the charity will be reliant on donations received from the Persula Foundation who have made a funding commitment which will cover ongoing costs for a period of at least 12 months from the date of approval of the financial statements. The Trustees have evaluated this funding commitment and have not identified any material uncertainties in this regard. As a consequence, the trustees believe the charity is well placed to manage its business risks and there are no material uncertainties in relation to going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

INCOME

Voluntary Income

Income from donations and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Investment income

Interest and dividends are included when receivable by the charity.

Government Grants

Income from government 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.

The Fairness Foundation (Limited by Guarantee)

ACCOUNTING POLICIES (continued)

for the year ended 30 April 2021

EXPENDITURE

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Charitable expenditure

Comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure includes governance costs which are those costs associated with the meeting and the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Grants payable

For grants, where the achievement of the grant conditions is in the hands of the grantee, the entire grant is recognised as expenditure in the year in which the grant is formerly approved by the Trustees and has been communicated in writing to the recipient. Where the Trustees retain sufficient direction in determining whether future grant instalments will be paid, grants are recognised when all conditions are satisfied.

TAXATION

No provision has been made for corporation tax as the charity's charitable status renders it exempt from UK direct taxation.

FUNDS

Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and available as general funds.

CREDITORS

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

FINANCIAL INSTRUMENTS

The trust 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.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 Trustees consider that there have been no critical estimates and judgements in the year.

The Fairness Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2021

1	INCOME FROM DONATIONS AND GIFTS	2021	2020
		£	£
	Corporate donors	1,416,876	1,850,000
	Individuals	-	7,605
	Government grants	4,561	-
		<u>1,421,437</u>	<u>1,857,605</u>
All income received in both years is unrestricted income. Government grant income relates entirely to the Coronavirus Job Retention Scheme and has been recognised alongside the corresponding salary costs.			
2a	EXPENDITURE ON CHARITABLE ACTIVITIES	2021	2020
		£	£
	Expenditure relating to specific projects		
	Project expenditure	942,750	1,773,494
	Governance costs (see note 3)	18,673	25,870
		<u>961,423</u>	<u>1,799,364</u>
2b	SUPPORT COSTS	2021	2020
		£	£
	Salaries (see note 4)	4,744	11,708
	Other costs	-	4,579
	Printing, postage and stationery	-	73
		<u>4,744</u>	<u>16,360</u>
	TOTAL EXPENDITURE	<u>966,167</u>	<u>1,815,724</u>
2c	PROJECT EXPENDITURE – Significant grants payable	2021	2020
		£	£
	EXPENDITURE RELATING TO SPECIFIC PROJECTS		
	Fair Society	449,564	688,959
	Human Rights	137,729	183,424
	Animal Welfare	98,869	187,855
	Prisoner Support	81,500	164,422
	Women Support	50,231	41,000
	Children	41,562	159,862
	Medical	30,000	133,824
	Migrant / Refugees	24,075	57,000
	Disabilities	20,000	30,094
	Mental Health	6,000	12,050
	Bullying	3,000	3,000
	Miscellaneous	220	5,987
	The Environment	-	46,000
	LGBT	-	30,446
	The Elderly	-	19,071
	Domestic Abuse	-	10,500
		<u>942,750</u>	<u>1,773,494</u>

The Fairness Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2021

2c	PROJECT EXPENDITURE – Significant grants payable (continued)	2021 £	2020 £
	The following significant grants of more than £20,000 have been awarded in the year:		
	ASB Help	140,000	40,000
	Amnesty International	-	20,000
	Article 39	-	35,000
	Christians against Poverty	-	25,000
	Compassion in World Farming	20,000	-
	Crisis	-	30,520
	Crossroads Women's Centre	35,000	40,000
	Guys and St Thomas' charity	-	50,000
	Good Business Foundation	175,000	100,000
	Hope and Homes for Children	20,000	50,000
	Hickman and Rose	42,000	-
	Just for Kids Law	-	23,500
	Just Like Us	-	30,000
	League against Cruel Sports	20,000	30,000
	Liberty	20,000	50,000
	London Mining Network	-	25,000
	New Economics Freedom	-	60,000
	Parallel Histories	25,000	50,000
	Prison Reform Trust	10,000	25,000
	Prisoners Advice Service	35,000	38,554
	QS Jordans	12,500	25,000
	RSPCA	10,000	50,000
	Shelter	10,000	50,430
	Soil Association	-	40,000
	Tax Watch	60,000	100,000
	Trussell Trust	-	50,000

All grants payable in 2021 and 2020 have been made to institutions.
All expenditure in both years is unrestricted expenditure.

3	GOVERNANCE COSTS	2021 £	2020 £
	Insurance	816	679
	Legal expenses	10,597	12,820
	Travel and subsistence	-	5,207
	Bank charges	60	121
	Audit	7,200	7,043
		<u>18,673</u>	<u>25,870</u>

The Fairness Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2021

4	EMPLOYEES	2021 No.	2020 No.
	The average monthly number of persons employed by the Foundation during the year was:		
	Office and management	1	1
		2021 £	2020 £
	Staff costs of the above person:		
	Wages and salaries	4,697	11,546
	Pension costs	47	162
		4,744	11,708

No employee earned more than £60,000 in 2021 (2020: none).

No Trustee received any remuneration during the year (2020: £nil). Expenses reimbursed during the year in respect of travelling and subsistence costs to meetings amounted to £0 (2020: £5,207). The Charity has paid a premium of £816 (2020: £679) with respect to indemnity insurance for its Trustees.

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the Foundation were £nil (2020: £nil).

5	NET EXPENDITURE FOR THE YEAR	2021 £	2020 £
	The net expenditure for the year is stated after charging:		
	Auditor's remuneration – statutory audit	6,200	6,000

6 TAXATION

No liability to corporation taxation arises as The Fairness Foundation claims exemption under the provisions of Section 505 Income and Corporation Taxes Act 1988.

7	CREDITORS: Amounts falling due within one year	2021 £	2020 £
	Amounts due to Richer Sounds Limited	10,230	3,933
	Accruals	40,000	169,183
	Taxation and social security	-	313
		50,230	173,429

The Fairness Foundation (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2021

8	UNRESTRICTED FUNDS – GENERAL FUND	2021 £	2020 £
	Balance brought forward at 1 May	44,683	2,802
	Net movement in funds for the year	455,270	41,881
	Balance carried forward at 30 April	499,953	44,683

9 RELATED PARTY TRANSACTIONS

Name of party	Relationship	Description of transaction	Value of transactions in the year		Balance at year end (creditor)/debtor	
			2021 £	2020 £	2021 £	2020 £
Richer Sounds Limited	Owned by J Richer (Trustee)	Donations	1,416,876	1,850,000	-	-
Richer Sounds Limited	Owned by J Richer (Trustee)	Purchases	-	1,899	(10,230)	(3,933)
ASB Help	Common Trustee (J Richer)	Grant	140,000	40,000	-	-
Taxwatch	Director (J Richer)	Grant	60,000	100,000	-	-
Good Business Foundation	Common Trustee (J Richer)	Grant	175,000	100,000	(40,000)	(100,000)