

**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)

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# The Fairness Foundation (Limited by Guarantee)

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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

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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)

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### 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)

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### 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

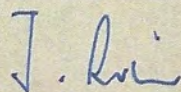
RSM UK Audit LLP has indicated its willingness to continue in office.

### 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

24<sup>th</sup> February 2022

# The Fairness Foundation (Limited by Guarantee)

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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

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### 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)

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### **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)

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

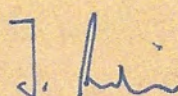
Company No. 02912767

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

# The Fairness Foundation (Limited by Guarantee)

## ACCOUNTING POLICIES

for the year ended 30 April 2021

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### 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

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### 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
		<hr/>	<hr/>
		2021 £	2020 £
	Staff costs of the above person:		
	Wages and salaries	4,697	11,546
	Pension costs	47	162
		<hr/>	<hr/>
		4,744	11,708
		<hr/>	<hr/>

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
		<hr/>	<hr/>

### 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
		<hr/>	<hr/>
		50,230	173,429
		<hr/>	<hr/>

# 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)