

FULL FACT

England & Wales · Charity number 1158683

Details

Status Registered

Legal form Charitable company

Company number [06975984](#)

Registered 2014-09-25

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

Contact

Address 17 Oval Way
London
SE115RR

Phone 02033975140

Email team@fullfact.org

Website fullfact.org

Activities

Objects: The objects of the Charity are, for the public benefit: (1) to advance public education in the fields of crime, health, immigration, economy, education, environment and social welfare, through education, research and training, to promote and advance public understanding and inform public debate in those fields and in particular by making available to the public, through a process of objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate (2) to promote citizenship and civic responsibility including by encouraging and facilitating informed participation and engagement by members of the public in their communities, promoting high standards of informed public debate and the provision of Public Interest Content by exclusively charitable means (3) to advance health and in particular to minimise the damage to people's health caused by inaccurate or unreliable information "Public Interest Content" means news and other information, which is generated, checked, confirmed, corrected as necessary and disseminated to the public online or by other means according to high standards of ethical conduct and best practice in journalism and which provides one or more of the following benefits to the public: • informs members of the public about matters of relevance to their role and responsibilities as citizens; • enables members of local communities to become aware of and understand matters of common concern to them as members of their community and which promotes their involvement and cooperation in such matters and community cohesion accordingly; • enables members of the public to participate in an informed manner in relevant democratic processes and, as a result, supports the legitimacy of the democratic process as a whole; • benefits the public by promoting charitable educational outcomes, such as improving public understanding of health and medical matters or the conservation of the environment Such purposes shall in all respects and at all times be construed and promoted: (i) in an impartial, objective, balanced and independent manner observing strict political neutrality; and (ii) exclusively for the benefit of the public and in accordance with the law relating to charity in England and Wales.

Activities: We provide free tools, advice, and information so that anyone can check the claims we hear about public issues.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,915,195	£2,831,384	£1,259,439	43
2023-12-31	£2,643,646	£2,784,418	£1,175,870	41
2022-12-31	£2,547,541	£2,497,818	£1,316,642	36
2021-12-31	£2,449,633	£2,409,919	£1,266,919	31
2020-12-31	£2,316,015	£2,034,929	£1,227,205	32

Trustees

Name	Role	Appointed
Sarah Frances Walker	Chair	2026-03-11
Anand Menon		2019-11-13
Anna Cook		2019-11-13
Antonia Mary Cox		2022-03-29
Baroness Janet Royall		2019-11-13
Claire Wardle		2022-03-29
Dr Claire Helen Melamed		2022-03-29
James Paul Harding		2019-07-03
LORD INGLEWOOD		2014-06-03
Tim Gordon		2019-11-13

FULL FACT

England & Wales - Charity number 1158683

Accounts

REGISTERED COMPANY NUMBER: 06975984 (England and Wales)
REGISTERED CHARITY NUMBER: 1158683

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

FOR

**FULL FACT
(A COMPANY LIMITED BY GUARANTEE)**



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FULL FACT

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Company number

06975984 (England and Wales)

Registered Charity number

1158683

Registered office

17 Oval Way

London

SE11 5RR

Auditors

MHA

6th Floor, 2 London Wall Place

London

EC2Y 5AU

Bankers

Charities Aid Foundation

25 Kings Hill Avenue

Kent

ME19 4TA

Trustees

The Hon. M J Samuel (Chair)

Ms A Cook

Mr T Gordon

Mr J P Harding

Lord R Inglewood

Professor A Menon

Baroness J Royall

Mr W M J De Winton – resigned on 4 July 2023

Ms A M Cox

Ms C H Melamed

Ms C Wardle

Chief Executive

Mr C Morris

Company Secretary

Ms C Ross

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Full Fact's charitable objectives, as registered with the Charity Commission, are as follows -

The advancement of public education in the fields of crime, health, immigration, economy, education, environment and social welfare, through education, research and training, to promote and advance public understanding and inform public debate in those fields and in particular by making available to the public, through a process of objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate.

The promotion of citizenship and civic responsibility including by encouraging and facilitating informed participation and engagement by members of the public in their communities, promoting high standards of informed public debate and the provision of Public Interest Content by exclusively charitable means.

The advancement of health and in particular to minimise the damage to people's health caused by inaccurate or unreliable information.

"Public Interest Content" means news and other information, which is generated, checked, confirmed, corrected as necessary and disseminated to the public online or by other means according to high standards of ethical conduct and best practice in journalism and which provides one or more of the following benefits to the public:

- informs members of the public about matters of relevance to their role and responsibilities as citizens,
- enables members of local communities to become aware of and understand matters of common concern to them as members of their community and which promotes their involvement and cooperation in such matters and community cohesion accordingly,
- enables members of the public to participate in an informed manner in relevant democratic processes and, as a result, supports the legitimacy of the democratic process as a whole,
- benefits the public by promoting charitable educational outcomes, such as improving public understanding of health and medical matters or the conservation of the environment

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

(a) in an impartial, objective, balanced, and independent manner observing strict political neutrality and, to the extent that such principles may be applied to such purposes, consistent with the principles enunciated in the Code of Practice for Official Statistics;

(b) exclusively for the benefit of the public and in accordance with the law relating to charity in England and Wales.

Strategies and activities

Full Fact will play to its strengths over the next three years, confident in our ability to reach new audiences with our fact checking and editorial expertise in the UK, and the development and deployment of our AI tools around the world. We will establish strong partnerships to amplify the work that we do.

We know the world in which we operate has never been more unpredictable. Technology is developing at extraordinary speed, bringing with it enormous challenges and opportunities. We will emphasise the need for agility, but also for effective prioritisation. We will not be afraid to change course when we need to.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

We will also be operating in tough times for fundraising, meaning we need to strengthen income streams, diversify where we can, and make sure that after prior significant growth we establish strong foundations for the future. We will focus on increasing our impact with the audiences that matter most to us, raising standards in UK public debate while addressing misinformation and disinformation at internet scale.

We are a world leader in developing technology to make fact checking dramatically more effective. We have built scalable, robust software that is used by fact checkers and good information focused organisations, to save time, money and effort in identifying the most important bad information to address.

Our fact checking has three benefits: informing public debate by giving people reliable information to make up their own minds on issues in public debate; encouraging participants in public debate to provide full and accurate information; and building an evidence base about how specific unsubstantiated claims arise and are spread.

When we see specific unsubstantiated claims we seek to get those claims corrected at source to reduce the level of repetition of the claim and any harm that results from it. Our work has led to corrections from a Prime Minister, national newspapers, and many others, improving the quality of public debate.

We use the evidence from our fact checking to diagnose systemic problems and get systemic changes such as improvements to press complaints procedures. For example, we've worked with official statistics providers and charities to improve the way they present their information when it has been persistently misinterpreted.

We believe it is important to advocate the value of high- quality, well- informed public debate and the roles we all have in maintaining that.

Public benefit

The charity's activities are for the advancement of the general public through education, research and training. This report details how it carries out impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

The demand for Full Fact's work in 2024 was exceptional:

- 45 fact checking organisations used our AI tools across 26 countries
- 52 claims corrected by leading politicians, major broadcasters and newspapers and others
- Over 1,000 fact checks published on all major topics in the public debate including health, climate, the economy, housing and many more
- 4,573 individuals donated to Full Fact, up from 4,103 in 2023
- 7,278 appearances and mentions in the media, up from 2,300 in 2023
- More than £64,000 raised through The Big Give match funding campaign
- 4.7 million people accessed good information via our website
- Over 35 million saw our work on Facebook, X, Instagram and TikTok
- 64 million sentences monitored for claims to check by our AI tools

The General Election

UK general elections are a pivotal time for the spread of misinformation, and fact checking is needed to provide the public with accurate information about the main topics debated during the election cycle.

The UK's electoral system doesn't have fixed dates for elections, so it was challenging to predict when the election would be called. Many had been predicting an autumn election, but on 22 May 2024, the date of 4 July 2024 was announced.

The foreshortened timeframe naturally brought some challenges, but the agility of the organisation and the flexibility and dedication of the team resulted in Full Fact's most impactful election to date.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

During the election we:

- Brought reliable news and information to target audiences
 - 20.8m impressions on Google Search
 - 4.45m impressions on Google News
 - 1.6m reach across Facebook, Instagram and TikTok
 - 15.6m impressions on X
- Contributed to a trustworthy media environment
 - 181 fact checks, articles and explainers
 - 11 blog posts
 - 112 live blog posts
 - 14 interventions
- Used innovative AI technology to support fact checking
 - 674 repeat claims identified
 - 217 verdicts on claims published identifying repeat claims and improving efficiency
 - Seven manifesto round-ups
- Raised public and key decision makers awareness of Full Fact and our fact checks
 - 1,424 media mentions
 - 40% brand awareness

Influencing change

Full Fact helped table amendments to the Online Safety Act that will better protect us all from harmful health misinformation, to safeguard freedom of speech, and to restrict internet companies' ability to make unaccountable decisions for UK internet users from offices on the other side of the world.

We were instrumental in making sure that Ofcom's media literacy duties were updated to include social media and search platforms. As a result Ofcom is now required to help the public establish the reliability, accuracy and authenticity of information online, and to understand how to better protect themselves from misinformation.

Full Fact successfully campaigned for an improvement to the Parliamentary corrections system that now gives MPs equal power to correct the record.

Going forward all MPs will be able to correct the official record, not just Ministers. Furthermore the visibility of corrections will be improved on the official record; all corrections will either be footnoted in the printed version of Hansard, or cross referenced in the online portal; and everyone will be able to see when MPs correct the record on an easily accessible corrections page.

Full Fact AI

Over the last decade Full Fact has developed a suite of fact checking tools to make our work faster, more efficient and more impactful. These tools are now used by 45 fact checking organisations in 26 countries, in English, Arabic and French. The tools do not replace fact checkers, but support media monitoring, and repeated falsehood identification, and help fact checkers to monitor live events, such as political debates and interviews.

Gen AI health misinformation detection

This year we built a new GenAI tool to monitor online videos on an unprecedented scale. It flags health misinformation and ranks it by the harm it could cause, even if the claims are buried in long videos.

Health misinformation remains a pressing global challenge. It reduces willingness to vaccinate,¹ increases social fear, leads to the misallocation of resources and slows interventions. Our tool allows organisations to act quickly, counter dangerous information and insert facts into important public health discussions.

¹ 'Infodemics and health misinformation: a systematic review of reviews' [<https://pmc.ncbi.nlm.nih.gov/articles/PMC9421549/>]

UK politics chatbot

Currently in development is a trusted, interactive chatbot experience designed to help users navigate the complex information environment around UK politics, focusing on claims made by politicians and political parties.

Our aim is to produce a chat experience that feels like interacting with a commercial product but that uses technical constraints to ensure it only points users to trusted sources for answers.

Government Tracker

Our Government Tracker², launched in late 2024, is measuring government progress in delivering its missions, promises and pledges. We are raising awareness amongst politicians, journalists and media broadcasters of its existence and how it can help them avoid making false statements about the Government's progress on its targets. 2025 will see the expansion of the tracker to cover many more issues.

Plans for future periods

Our work in 2025-27 will be organised around a new mission statement: **Build a better information environment to restore trust**. We want to ensure that people have access to accurate information so they can make informed choices on the issues that matter to them. And that our work helps give a majority of people confidence that there are still sources of information they can trust.

Improve information at every stage

Fact checking will continue to be at the heart of what we do, however we will also move beyond traditional fact checking in order to improve information at every stage. We will continue to argue that 'bad information ruins lives', but we will also seek to intervene earlier in the information cycle by promoting good information in our editorial work and other initiatives, such as media literacy training and training large language models, so that more good information is produced in the first place before we have to fact check the bad.

Intervene nationally and globally

Full Fact's technology work, building AI tools which allow small groups of people to tackle misinformation at internet scale, will become central to our work. We are a world leader in using technology to help fact checking become more effective, and that allows us - directly or indirectly - to reach more people and have more impact than anything else that we do.

We will continue to hold politicians and others in positions of power to account, and to demand high standards of accuracy and honesty in public life.

In 2025 we will focus on the effective implementation of the Online Safety Act, and its possible revision in the wake of the riots in August 2024.

Globally, we will work in partnership with other fact checking organisations around the world, particularly in Europe with the European Fact Checking Standards Network (EFCSN).

Reach and engage the right people

We will expand the format and tone of our content in order to reach a wider audience. We will hire a video producer to work alongside our social media manager and editorial team to create fact checks in video formats.

Collaborations, such as the ones created with PA News, will continue to amplify our work into new spaces.

The Full Fact report 2025 sets out our vision for future periods: <https://fullfact.org/policy/reports/full-fact-report-2025/>.

² <https://fullfact.org/government-tracker/>

FINANCIAL REVIEW

Financial position

The consolidated income for 2024 was £2,915,195 versus income of £2,643,646 in 2023. Spending in 2024 was £2,831,626 up from £2,784,418 in 2023. This meant there was a surplus of £83,569 in 2024 compared to a deficit of £140,772 in 2023.

Full Fact Services Ltd's income for 2024 was £497,555 (2023: £421,251). Trading expenditure in the year amounted to £540,684 (2023: £349,288) – made up of salary and other recharges of £523,462 and other expenditure amounting to £17,222 – leading to a trading loss of £42,294 (2023: profit of £73,235). Gift Aid distributions were made to the Charity during the year totalling £71,963 (2023: £129,912) and tax payable was £242 (2023: £nil) leading to a realised deficit of £114,499 (2023: £56,677).

Reserves Policy

It remains the charity's policy to aim to maintain unrestricted reserves of between 4 months (£1,149,346) and up to 6 months (£1,724,019) of projected 2025 running costs. At the end of 2024, total unrestricted reserves were £1,178,863 (2023: £1,126,282) which is equivalent to 4.1 months running costs. We expect reserves to dip slightly below 4 months in 2025 but return to above 4 months in 2026. We aim for a minimum of 4 months reserves in order to:

- allow for unforeseen emergencies or other unexpected needs (for example, costs relating to any legal proceedings).
- allow the organisation time to seek other funding, should grant income not be renewed.
- fund potential short-term deficits in cash flow (for example, should there be delays to funding being received and/or funds needing to be spent in advance).
- finance winding down costs, for example redundancy payments to staff and office rent.

We have set the maximum reserves level at six months, to give us sufficient opportunities for fundraising.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. As of July 2025, the charity has secured over 70% of its budgeted income for the year. The current fundraising landscape means there is uncertainty in 2026 with internet company income, but the charity continues to diversify its income by focusing efforts on selling its AI tools and training, focusing on individual giving and partnerships with trusts and major donors.

For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. The Charity is continuously monitoring its expected income levels, operational targets are set in order to ensure the charity secures sufficient funding to fulfil its on-going obligations.

Principal funding sources

Our aim in fundraising is to secure our independence and our ability to achieve our charitable objectives. We actively seek and receive a diverse range of funding and are transparent about all our sources of income. In particular, we would like to thank the thousands of members of the public who have supported our work.

Fundraising

Full Fact's Trustees and staff are grateful to the many individuals and the wide range of organisations who donate to make our work possible. Whilst not formally a member of the Fundraising Regulator, Full Fact complies with all regulatory standards for fundraising, including those governing GDPR compliance and due diligence. This report covers the requirements charities must follow as set out in the Charities Act 2016.

Our approach is that donors are a crucial part of the extended Full Fact team and deserve to be treated with respect. That applies to potential donors too. We solicit donations from the public on our website and other online channels and send updates to our donors that we aim to ensure are useful and relevant. We engage with some donors, particularly those giving large amounts, directly and personally. We also fundraise from trusts, foundations and corporate partners.

The Charity Commission requires all registered charities to report on donations above £25,000 that are made anonymously. As independence and impartiality is essential to Full Fact's work, we go one step further and publish the names of all donors giving over £25,000. Our donors understand the importance of this transparency, and we purposefully solicit donors who are happy to comply with this measure.

Full Fact does not undertake telephone fundraising or face to face / street fundraising. We are not bound by any voluntary scheme for regulating fundraising but we will keep this under review as our fundraising work develops.

Our website clearly explains how an individual can complain to Full Fact, about our fundraising or any other aspect of our work. We received no fundraising complaints in the 2024 financial year. Our complaints process dictates that all complaints are recorded on our contact management system and responded to within 10 working days.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Principal risks and uncertainties

The charity's risk register noted its most high scoring risks in 2024 as:

Financial Risks

If the charity works with organisations that fall into disrepute, its brand could be impacted making it possible that it may lose funders, or find it difficult to raise funds and influence stakeholders. The charity mitigates this risk by having careful choice of partners, particularly academic ones. Ensuring all new partners are approved by Trustees, and communicating its independence clearly.

Operational Risks

If the charity's staff experience chronic anxiety, stress and burnout, due to the pressures of the work, then we may see an impact of productivity and retention. There is also the risk of a personal injury claim if someone becomes incapacitated.

The charity mitigates this risk by having clear plans, job definitions and outcomes for staff. Monitoring workloads and developing staff policies and working with external organisations to support staff in need.

If the charity loses or uses personal data inappropriately, due to human error, hacking or lack of expertise, it will be in breach of GDPR legislation, and it could impact the charity's reputation and cost it financially.

The charity mitigates this risk by ensuring all staff have training on GDPR.

External Risks

If the charity uses the wrong language or tone in what it publishes, due to errors in judgement, such as tonal bias, it may face serious criticism.

The charity mitigates this risk by having a complaints policy that focuses on maintaining standards, not satisfying complaints, and having the total body of its output assessed independently.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Full Fact is a charitable company (no. 06975984) registered in England and Wales and limited by guarantee, incorporated on 29 July 2009 and registered as a charity (no. 1158683) on 17 September 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company's members are its Trustees. The guarantee of each Trustee is limited to £10.

Full Fact has a subsidiary company named Full Fact Services Ltd, company (no. 09541967) registered in England and Wales in which it owns 100% of the issued share capital. The Directors of the company are appointed by the Trustees. This company traded in 2024 and has been included within these financial statements. The company had three main areas of focus in 2024: third party fact checking for Meta, sales of Full Fact's AI tools to various organisations in the UK and the rest of the world; and sales of training for different organisations on data and fact checking.

Full Fact and Full Fact Services Ltd are registered at 17 Oval Way, London, SE11 5RR.

Recruitment and appointment of new Trustees

New Trustees are appointed by agreement of the existing Trustees. There is a Nominations Committee that leads on recruitment. Our policy is to advertise vacancies openly. New Trustees are provided with an induction pack covering structure, strategy, finances, personnel, and procedures.

The Trustees of Full Fact include Conservative, Labour, Liberal Democrat, and independent members of the House of Lords, as well as figures from outside of politics. The Trustees represent a wide range of opinions, and individual Trustees do not perform operational duties for the charity.

Organisational structure

The Trustees meet four times a year, with a supplementary Finance and General Purposes Committee, which consists of Anna Cook (Chair), Hon. Michael Samuel and Tim Gordon, meeting four times a year as well. The Board reviews its own performance every three years and considers training needs as part of this.

There are three other sub-groups, AI sub-group which meets four times a year, Fact Checking sub-group and Public Affairs sub-group which both meet three times a year.

The day-to-day running of Full Fact, is the responsibility of the Chief Executive, Chris Morris, and the management team, which consists of COO Laura Dewis, Head of Public Affairs Mark Frankel, Head of AI Andrew Dudfield, Head of Development Caroline Gellatly, Fundraising Consultant Anna Jones, and Editor Steve Nowottny.

Arrangements for setting key management personnel remuneration

There are many things that attract staff to Full Fact and motivate them above and beyond salaries. But we know pay is an important factor in recruiting and retaining staff. Full Fact seeks to get value for our donors' money by hiring and retaining the right people for their jobs on appropriate terms.

All salaries above £60,000 are approved by the Chair on behalf of the Board of Trustees. Individuals' pay and conditions reflect Full Fact's overall financial position, performance, benchmarking against comparable jobs elsewhere, their level of responsibility and progression over time within the organisation, and the need to ensure that pay is fair between staff.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Key Management Personnel in 2024 were CEO, COO, Head of AI, Head of Development (was Head of Fundraising), Fundraising Consultant, Head of Communications, Head of Policy & Advocacy and Editor. In May we merged the Communications and Policy functions into one team under a Head of Communications and Policy (now Head of Public Affairs in 2025).

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The charity's employees are all paid in accordance with the Remuneration Policy. The annual remuneration of all staff is decided by the People Operations Group (which consists of the CEO, COO, People Operations Manager and Senior Operations Manager) with the exception of when the CEO proposes to pay a senior salary (defined as over £60,000). This is subject to approval by the Chair on behalf of the Board of Trustees. The same applies to individual pay rises of more than 10%.

An annual review of the existing pay scales is undertaken and a decision taken as to whether or not the charity implements an uplift. The salary of the Director is determined by the Board of Trustees or through the Finance and General Purpose Committee in accordance with the Remuneration Policy set out above. The financial performance and health of Full Fact remains the determining factor in any remuneration progression.

Charity governance code

The Board hired an external consultant to conduct a board effectiveness review in 2022. Recommendations were made at the September board meeting with a decision to implement any changes agreed in 2023 and 2024.

The Board conducted a detailed review of Full Fact's governance at the end of 2017, in the light of the recent Charity Governance Code published 2017. This was followed up with annual reviews. We found that Full Fact's governance continues to be fundamentally sound and largely already meets the recommendations of the Code. We are satisfied that Full Fact achieves the outcomes set out under the Code's seven principles.

We have reviewed each of the recommended practices and either taken steps to start to apply them, or chosen not to where the benefits were either not clear or not proportionate. Not all the specific recommendations applied or would have been proportionate for a charity like Full Fact which is relatively small, has no direct beneficiaries in the sense that a charity that principally provides services as opposed to information might, and does not engage directly with vulnerable people.

The Board reviews its own performance as a routine part of its discussions and formally every three years. It regularly carries out an audit of skills, experience and diversity of background of its members to inform Trustee recruitment and training.

Trustee Indemnity

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of this insurance in the year has been included within total insurance costs.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF RESPONSIBILITIES

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 applicable Charities SORP 2019 (FRS 102);
- 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 adequate 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.

Disclosure to auditors

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Reappointment of auditor

The appointment of auditors of the charity is to be agreed at the forthcoming Annual General Meeting.

Report of the Trustees, approved by order of the Board of Trustees, as the company directors, on
22 August 2025 and signed on the Board's behalf by:


.....

A Cook - Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Opinion

We have audited the financial statements of Full Fact (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 December 2024, 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 group and parent 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2024**

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing legal and professional nominal accounts to identify any potentially undisclosed legal or regulatory expenditure
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place.
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditorsresponsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 18/09/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

FULL FACT

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted fund	Restricted funds	31.12.24 Total funds	31.12.23 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,139,707	394,185	1,533,892	1,576,920
Charitable activities	3	511,055	848,507	1,359,562	1,053,941
Investment income	4	<u>21,741</u>	<u>-</u>	<u>21,741</u>	<u>12,785</u>
Total		1,672,503	1,242,692	2,915,195	2,643,646
 EXPENDITURE ON					
Raising Funds	5	259,062	3,851	262,913	210,808
Charitable activities	6	<u>1,644,445</u>	<u>924,026</u>	<u>2,568,471</u>	<u>2,573,610</u>
Total		1,903,507	927,877	2,831,384	2,784,418
Transfers between funds	19	<u>283,827</u>	<u>(283,827)</u>	<u>-</u>	<u>-</u>
NET INCOME/(EXPENDITURE) BEFORE TAXATION		52,823	30,988	83,811	(140,772)
Taxation	11	<u>242</u>	<u>-</u>	<u>242</u>	<u>-</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		52,581	30,988	83,569	(140,772)
 Reconciliation of funds:					
Total funds brought forward		<u>1,126,282</u>	<u>49,588</u>	<u>1,175,870</u>	<u>1,316,642</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,178,863</u></u>	<u><u>80,576</u></u>	<u><u>1,259,439</u></u>	<u><u>1,175,870</u></u>

FULL FACT

**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2024**

		31.12.24 Total funds £	31.12.23 Total funds £
	Notes		
FIXED ASSETS			
Intangible assets	13	241,871	-
Tangible assets	14	8,029	11,197
CURRENT ASSETS			
Debtors	16	789,359	91,998
Cash at bank		<u>904,480</u>	<u>1,551,671</u>
		1,693,839	1,643,669
CREDITORS			
Amounts falling due within one year	17	(684,300)	(478,996)
NET CURRENT ASSETS		<u>1,009,539</u>	<u>1,164,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,259,439</u>	<u>1,175,870</u>
NET ASSETS		<u>1,259,439</u>	<u>1,175,870</u>
FUNDS	19		
Unrestricted funds		1,178,863	1,126,282
Restricted funds		<u>80,576</u>	<u>49,588</u>
TOTAL FUNDS		<u>1,259,439</u>	<u>1,175,870</u>

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

The financial statements were approved by the Board of Trustees on 22 April 2025 and were signed on its behalf by:


.....
A Cook - Trustee

The notes form part of these financial statements

FULL FACT

CHARITY BALANCE SHEET 31 DECEMBER 2024

		31.12.24 Total funds £	31.12.23 Total funds £
	Notes		
FIXED ASSETS			
Intangible assets	13	241,871	-
Tangible assets	14	8,029	11,197
CURRENT ASSETS			
Debtors	16	945,894	289,303
Cash at bank		<u>567,336</u>	<u>1,138,163</u>
		1,513,230	1,427,466
CREDITORS			
Amounts falling due within one year	17	(598,348)	(471,949)
NET CURRENT ASSETS		<u>914,882</u>	<u>955,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,164,782</u>	<u>966,714</u>
NET ASSETS		<u>1,164,782</u>	<u>966,714</u>
FUNDS	19		
Unrestricted funds		1,084,206	917,126
Restricted funds		<u>80,576</u>	<u>49,588</u>
TOTAL FUNDS		<u>1,164,782</u>	<u>966,714</u>

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

The financial statements were approved by the Board of Trustees on ...22 August 2025... and were signed on its behalf by:


.....
A Cook - Trustee

The notes form part of these financial statements

FULL FACT**CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		31.12.24 £	31.12.23 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	A	<u>(350,439)</u>	<u>(17,788)</u>
Net cash provided by operating activities		<u>(350,439)</u>	<u>(17,788)</u>
Cash flows from investing activities			
Addition of intangible fixed assets		(294,895)	-
Purchase of tangible fixed assets		<u>(1,857)</u>	<u>(3,285)</u>
Net cash used in investing activities		<u>(296,752)</u>	<u>(3,285)</u>
Change in cash and cash equivalents in the reporting period		(647,191)	(21,073)
Cash and cash equivalents at the beginning of the reporting period		<u>1,551,671</u>	<u>1,572,744</u>
Cash and cash equivalents at the end of the reporting period		<u><u>904,480</u></u>	<u><u>1,551,671</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

A. RECONCILIATION OF NET (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.2 £	31.12.23 £
Net (expenditure) for the reporting period (as per the Statement of Financial Activities)	(83,569)	(140,772)
Adjustments		
Amortisation charges	53,024	-
Depreciation charges	3,909	3,513
Loss on disposal of tangible assets	1,116	-
(Increase)/decrease in debtors	(697,361)	7,930
Increase/(decrease) in creditors	<u>205,304</u>	<u>111,541</u>
Net cash provided by operations	<u>(350,439)</u>	<u>(17,788)</u>

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>1,551,671</u>	<u>(647,191)</u>	<u>904,480</u>
Total	<u>1,551,671</u>	<u>(647,191)</u>	<u>904,480</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Charity status

Full Fact is a charity incorporated as a company limited by guarantee in England and Wales. The registered office is 17 Oval Way, London, SE11 5RR.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Group accounts

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

No separate Statement of Financial Activities has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The surplus for the Charity alone for the year ended 31 December 2024 was £198,069.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. As of July 2025, the charity has secured over 70% of its budgeted income for the year. The current fundraising landscape means there is uncertainty in 2026 with internet company income, but the charity continues to diversify its income by focusing efforts on selling its AI tools and training, focusing on individual giving and partnerships with trusts and major donors.

For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. The Charity is continuously monitoring its expected income levels, operational targets are set in order to ensure the charity secures sufficient funding to fulfil its on-going obligations.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

1. ACCOUNTING POLICIES - continued

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, 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.

Fundraising costs

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of Generating Funds include staff costs which can be attributed to fundraising activities.

Taxation

The charity is exempt from taxation in respect of income or capital gains tax, to the extent that such income or gains are incurred and applied exclusively for charitable purposes.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The charitable company and its subsidiary undertaking's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Intangible fixed assets

Intangible fixed assets internally generated are recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual value over their useful lives on the following basis:

Software - 33.33% straight line

Tangible fixed assets

Tangible fixed assets are initially recorded at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing more than £500 individually and £1,000 for grouped assets are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual value over their useful lives on the following basis:

Fixtures and fittings - 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the income statement.

Financial Instruments

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1A. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Party's accounting policies.

No significant judgements, further to that surrounding going concern, have been made by management in preparing these financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations from individuals and institutions	1,012,797	394,185	1,406,982	1,466,024
Gifts in Kind	126,910	-	126,910	110,896
	<u>1,139,707</u>	<u>394,185</u>	<u>1,533,892</u>	<u>1,576,920</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Public Education	511,055	848,507	1,359,562	1,053,941

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Deposit account interest	21,741	-	21,741	12,785

5. COSTS OF RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Direct Costs	13,452	-	13,452	-
Staff Costs	245,610	3,851	249,461	210,808
	<u>259,062</u>	<u>3,851</u>	<u>262,913</u>	<u>210,808</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. CHARITABLE ACTIVITIES COSTS

	Staff Costs	Direct Costs	Support Costs (see below)	Total 2024
	£	£	£	£
Public Education	<u>1,911,094</u>	<u>627,932</u>	<u>29,445</u>	<u>2,568,471</u>

	Staff Costs	Direct Costs	Support Costs (see below)	Total 2023
	£	£	£	£
Public Education	<u>1,980,920</u>	<u>563,572</u>	<u>29,118</u>	<u>2,573,610</u>

7. SUPPORT COSTS

	2024	2023
	£	£
Audit fees	19,070	14,778
Disposal of assets	1,116	-
Legal and professional	6,160	14,156
Governance	<u>3,099</u>	<u>184</u>
	<u>29,445</u>	<u>29,118</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Amortisation – software	53,024	-
Depreciation - owned assets	3,909	3,513
Auditor's remuneration		
<i>Audit of the financial statements</i>	19,070	14,750
<i>Provision of non-audit services</i>	1,050	950
Loss on disposal of assets	1,116	-
Operating lease charges	<u>100,201</u>	<u>128,146</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	2,170,555	1,941,351
Social security costs	237,156	212,450
Pensions costs	47,739	37,927
	<u>2,455,450</u>	<u>2,191,728</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Public Education	39	37
Generating Funds	4	4
	<u>43</u>	<u>41</u>

Highest Paid Employees

5 (2023: 6) employees received emoluments of more than £60,000 during the year, which was broken down as:

	2024	2023
£110,000 - £119,999	1	-
£80,000 - £89,999	1	-
£70,000 - £79,999	2	3
£60,000 - £69,999	1	3

Key Management Personnel

The Key Management Personnel in 2024 were the CEO, COO, Head of AI, Head of Development (formerly Head of Fundraising), Fundraising Consultant, Head of Communications and Policy (Head of Communications to May 2024), Head of Policy & Advocacy (to May 2024) and Editor. The total amount of employee benefits (including employer's national insurance contributions) received by Key Management Personnel is £673,434 (2023: £565,676).

Redundancy and Termination Payments

In the year ended 31 December 2024 contractual payments were made to employees totalling £18,074 (2023: £5,000) in respect of the termination of their employment. The total paid was inclusive of pay in lieu of notice and accrued annual leave.

An ex-gratia payment of £10,000 was also made to an employee in relation to the termination of their employment, as the trustees considered that this was in the best interests of the charity. Such a payment is permissible under section 15 and 16 of the Charities Act 2022 (amending the existing ex-gratia regime in section 106 of the Charities Act 2011) which states charities with income over £1 million are permitted to make ex-gratia payments up to £20,000 without the Commission's consent.

Payments relating to employee termination are recognised as an expense and liability in the period that the termination is communicated to the employee and the charity incurs a constructive or legal obligation to make such payments. No payments in relation to redundancy or termination were due at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. TAXATION

	2024 £	2023 £
Adjustments in respect of prior periods	242	-
Total UK current tax	242	-

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,277,294	299,626	1,576,920
Charitable activities	421,455	632,486	1,053,941
Investments	12,785	-	12,785
Total	1,711,534	932,112	2,643,646
EXPENDITURE ON			
Raising Funds	210,808	-	210,808
Charitable activities	1,662,363	911,247	2,573,610
Total	1,873,171	911,247	2,784,418
NET INCOME/(EXPENDITURE)	(161,637)	20,865	(140,772)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,287,919	28,723	1,316,642
TOTAL FUNDS CARRIED FORWARD	1,126,282	49,588	1,175,870

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. INTANGIBLE FIXED ASSETS

All intangible fixed assets belong to the charity.

	Software £
COST	
At 1 January 2024	-
Additions	<u>294,895</u>
At 31 December 2024	<u>294,895</u>
AMORTISATION	
At 1 January 2024	-
Charge for year	<u>53,024</u>
At 31 December 2024	<u>53,024</u>
NET BOOK VALUE	
At 31 December 2024	<u>241,871</u>
At 31 December 2023	<u>-</u>

14. TANGIBLE FIXED ASSETS

All tangible fixed assets belong to the charity.

	Fixtures and fittings £
COST	
At 1 January 2024	63,009
Additions	1,857
Disposals	<u>(48,305)</u>
At 31 December 2024	<u>16,561</u>
DEPRECIATION	
At 1 January 2024	51,812
Charge for year	3,909
Disposals	<u>(47,189)</u>
At 31 December 2024	<u>8,532</u>
NET BOOK VALUE	
At 31 December 2024	<u>8,029</u>
At 31 December 2023	<u>11,197</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. SUBSIDIARIES

Full Fact has a subsidiary company named Full Fact Services Ltd, a company (no. 09541967) registered in England and Wales in which it owns 100% of the issued share capital. The Directors of the company are appointed by the Trustees. Full Fact Services Ltd is registered at 17 Oval Way, London, SE11 5RR.

A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	497,555	421,251
Cost of sales	(523,462)	(333,838)
	<u> </u>	<u> </u>
Gross (loss)/profit	(25,907)	87,413
Administrative expenses	(17,222)	(15,450)
	<u> </u>	<u> </u>
Operating (loss)/profit	(43,129)	71,963
Interest receivable and similar income	835	1,272
	<u> </u>	<u> </u>
(Loss)/profit before taxation	(42,294)	73,235
Tax on profit	(242)	-
	<u> </u>	<u> </u>
(Loss)/profit for the financial year	(42,536)	73,235
Retained earnings brought forward	209,154	265,831
Distributions to parent charity under gift aid	(71,963)	(129,912)
	<u> </u>	<u> </u>
Retained earnings carried forward	<u>94,655</u>	<u>209,154</u>

The aggregate of the assets, liabilities and reserves was:

Assets	429,290	414,385
Liabilities	(334,634)	(205,230)
	<u> </u>	<u> </u>
Reserves	<u>94,656</u>	<u>209,155</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24		31.12.23 <i>Restated</i>	
	£	£	£	£
	Group	Charity	Group	Charity
Trade debtors	631,167	539,021	877	-
Amounts owed by group undertakings	-	248,682	-	198,182
Other debtors	1	-	679	679
Accrued income	137,548	137,548	64,350	64,350
Prepayments	20,643	20,643	26,092	26,092
	<u>789,359</u>	<u>945,894</u>	<u>91,998</u>	<u>289,303</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24		31.12.23	
	£	£	£	£
	Group	Charity	Group	Charity
Trade creditors	15,971	15,951	42,176	41,329
Social security and other taxes	81,390	81,390	63,559	63,559
Other creditors	374	124	296	46
Deferred income	537,239	458,558	316,701	316,701
Accrued expenses	49,326	42,325	56,264	50,314
	<u>684,300</u>	<u>598,348</u>	<u>478,996</u>	<u>471,949</u>

Analysis of movement in deferred income

	31.12.24	31.12.23
	£	£
Brought forward	316,701	285,128
Released in the year	(316,701)	(285,128)
Deferred in the year	<u>537,239</u>	<u>316,701</u>
	<u>537,239</u>	<u>316,701</u>

Deferred income relates to performance related grants or contractual income whereby the charity has not yet met conditions for entitlement.

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £47,739 (2023: £37,927).

18. LEASING ARRANGEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:	31.12.24	31.12.23
	£	£
Within one year	34,856	24,891
Between one and five years	-	-
After more than 5 years	-	-
	<u>34,856</u>	<u>24,891</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS

Group & Charity

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,126,282	52,581	1,178,863
Restricted funds			
Gill Family Foundation (2022-23)	1,358	(1,358)	-
Google Ireland Limited - Google News Initiative (2023-24)	48,230	(48,230)	-
Google Ireland Limited - Enhancing structured data of fact checks (2024-25)	-	80,576	80,576
	<u>49,588</u>	<u>30,988</u>	<u>80,576</u>
TOTAL FUNDS	<u>1,175,870</u>	<u>83,569</u>	<u>1,259,439</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Transfers	Movement in funds
Unrestricted fund				
General fund	1,672,503	(1,903,749)	283,827	52,581
Restricted funds				
Gill Family Foundation (2022-23)	-	(847)	(511)	(1,358)
Google Ireland Limited - Google News Initiative (2023-24)	46,752	(50,881)	(44,101)	(48,230)
Google AI/Tides (2022-25)	443,483	(300,143)	(143,340)	-
Google.org Generative AI Accelerator (2023-24)	79,197	(51,297)	(27,900)	-
Google.org Social Impact Funding (2024)	32,527	(32,527)	-	-
Google Ireland Limited - Technology's influence on fact checking (2024)	154,070	(74,515)	(79,555)	-
Google Ireland Limited - Enhancing structured data of fact checks (2024-25)	92,479	(11,903)	-	80,576
Health Foundation (2023-25)	172,845	(172,845)	-	-
The European Fact-Checking Standards Network - Elections (2024)	20,286	(20,286)	-	-
The European Fact-Checking Standards Network - Elections Additional Funding (2024)	4,054	(4,054)	-	-
Calouste Gulbenkian Foundation/EMIF (2024)	46,031	(46,031)	-	-
Nuffield Foundation (2022-25)	100,000	(100,000)	-	-
Nuffield Foundation - Election (2024)	62,548	(62,548)	-	-
Calouste Gulbenkian Foundation (2023-24)	(11,580)	-	11,580	-
	<u>1,242,692</u>	<u>(927,877)</u>	<u>(283,827)</u>	<u>30,988</u>
TOTAL FUNDS	<u>2,915,195</u>	<u>(2,831,626)</u>	<u>-</u>	<u>83,569</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

The negative income of £11,580 in the **Calouste Gulbenkian Foundation (2023-24)** fund relates to income recognised in the year ended 31 December 2023 which the charity no longer has entitlement to and so has been reversed in the year ended 31 December 2024. A transfer between the **Calouste Gulbenkian Foundation (2023-24)** fund and the general fund has been made to account for the balance of any expenditure previously overallocated to the restricted fund.

Other transfers between restricted and unrestricted funds relate to the following:

Gill Family Foundation (2022-23): A balance of £511 has been released to the general fund by agreement with the funder.

Google Ireland Limited - Google News Initiative (2023-24), Google AI/Tides (2022-25), Google.org Generative AI Accelerator (2023-24) and Google Ireland Limited - Technology's influence on fact checking (2024): Balances transferred from these funds to the general fund relate to salary expenditure allocated to the funds that has been capitalised as development expenditure in respect of an unrestricted intangible asset. The asset consists of artificial intelligence (AI) tools to be used for fact checking purposes.

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,287,919	(161,637)	1,126,282
Restricted funds			
Calouste Gulbenkian Foundation (2022-23)	24,232	(24,232)	-
Gill Family Foundation (2022-23)	4,491	(3,133)	1,358
Google Ireland Limited - Google News Initiative (2023-24)	-	48,230	48,230
	<u>28,723</u>	<u>20,865</u>	<u>49,588</u>
TOTAL FUNDS	<u>1,316,642</u>	<u>(140,772)</u>	<u>1,175,870</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,651,534	(1,813,171)	(161,637)
Joseph Rowntree Charitable Trust (2023)	60,000	(60,000)	-
	<u>1,711,534</u>	<u>(1,873,171)</u>	<u>(161,637)</u>
Restricted funds			
Calouste Gulbenkian Foundation (2022-23)	31,967	(56,199)	(24,232)
Gill Family Foundation (2022-23)	-	(3,133)	(3,133)
Tides Foundation – Google (2022-25)	522,632	(522,632)	-
Nuffield Foundation (2022-25)	100,000	(100,000)	-
Health Foundation (2023-25)	141,981	(141,981)	-
WikiCred (2023)	4,968	(4,968)	-
Education Media Centre (2023)	5,711	(5,711)	-
Highway One Trust (2023)	15,000	(15,000)	-
Google Ireland Limited - Google News Initiative (2023-24)	<u>109,853</u>	<u>(61,623)</u>	<u>48,230</u>
	<u>932,112</u>	<u>(911,247)</u>	<u>20,865</u>
TOTAL FUNDS	<u><u>2,643,646</u></u>	<u><u>(2,784,418)</u></u>	<u><u>(140,772)</u></u>

19. MOVEMENT IN FUNDS - continued**Tides Foundation – Google (2022-25)**

The Google.org Charitable Giving Fund, through The Tides Foundation, is supporting the development of our AI-powered tools, which are designed to identify and address the spread of misinformation.

Nuffield Foundation (2022-25)

The Nuffield Foundation is supporting our editorial team to fact check claims and seek corrections. The grant is also funding an annual report on the quality of information in the UK and what everyone - from government, tech companies, journalists and citizens - can do to help improve the honesty and accuracy of public debate.

Gill Family Foundation (2022-23)

This donation from the Gill Family improves our use of video on social media, including providing new equipment and facilities for creating high quality video content. The balance of this fund was released to unrestricted funds in the year with the agreement of the funder.

Health Foundation (2023-25)

The Health Foundation is funding the creation of a health team, dedicated to fact checking false and misleading claims about health policy, and making recommendations to improve the quality of information about health in public debate.

Google Ireland Limited - Google News Initiative (2023-24)

This grant aims to reduce the harm from misinformation at scale through the production of high quality data on claims and fact checks and the provision of Full Fact AI to international peers fact checking elections in their country.

Google.org Generative AI Accelerator (2023-24)

A grant to support our work to experiment with the use of GenAI to identify harmful health information online. The work included a structured partnership with Google mentors over a number of months, referred to as an accelerator programme, to help increase the pace of delivery.

Google.org Social Impact Funding (2024)

A grant to support the travel and operational costs pertaining to the Generative AI Accelerator project.

Google Ireland Limited - Technology's influence on fact checking (2024)

Full Fact worked with a range of fact checkers in Africa and academics in South America to undertake a research project to better understand the impact of AI on the volumes and quality of fact checks organisations were able to write.

Google Ireland Limited - Enhancing structured data of fact checks (2024-25)

Full Fact partnered with Maldita to lead a coalition of fact checkers around the world to build a database of new metadata describing 1000 fact checks. The work was designed to better capture the harm and impact of fact checks and support its reuse in developing AI products.

The European Fact-Checking Standards Network - Elections (2024)

Elections24Check. Full Fact took part in a European wide project to add fact checks related to the 2024 EU election to a central database to aid our communities ability to address misinformation at scale.

Calouste Gulbenkian Foundation/EMIF (2024)

This grant contributed funds towards our fact checking work for a three month period leading up to the 2024 UK election.

Nuffield Foundation - Election (2024)

This grant paid for a new, temporary post of Election Coordinator to ensure smooth running of our fact checking and communications during the busy election period. It also covered staff overtime in our editorial team.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
Inangible fixed assets	241,871	-	241,871	-	-	-
Tangible fixed assets	8,029	-	8,029	11,197	-	11,197
Net current assets	928,963	80,576	1,009,539	1,115,085	49,588	1,164,673
	<u>1,178,863</u>	<u>80,576</u>	<u>1,259,439</u>	<u>1,126,282</u>	<u>49,588</u>	<u>1,175,870</u>

21. RELATED PARTY DISCLOSURES

In the year ended 31 December 2024 the Charity received donations totalling £nil from The M J Samuel Charitable Trust (2023: £25,000). Mr M J Samuel served on the Board of Trustees of Full Fact and The M J Samuel Charitable Trust throughout the period. There were no restrictions attached to the donations received.

In the year ended 31 December 2024 the Charity received donations totalling £25,000 from The Peter Samuel Charitable Trust (2023: £nil). Mr M J Samuel served on the Board of Trustees of Full Fact and The Peter Samuel Charitable Trust throughout the period. There were no restrictions attached to the donations received.

In the year ended 31 December 2024 the Charity received donated services valued at £3,160 from Bristows LLP (2023: £16,994). Ms A Cook served on the Board of Trustees of Full Fact and was a partner of Bristows LLP throughout the period. There were no conditions attached to the receipt of the donated services.

FULL FACT

England & Wales - Charity number 1158683

Accounts

REGISTERED COMPANY NUMBER: 06975984 (England and Wales)
REGISTERED CHARITY NUMBER: 1158683

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

FOR

**FULL FACT
(A COMPANY LIMITED BY GUARANTEE)**



FULL FACT

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FULL FACT

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Company number

06975984 (England and Wales)

Registered Charity number

1158683

Registered office

17 Oval Way
London
SE11 5RR

Auditors

MHA
6th Floor, 2 London Wall Place
London
EC2Y 5AU

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kent
ME19 4TA

Trustees

The Hon. M J Samuel (Chair)
Ms A Cook
Mr T Gordon
Mr J P Harding
Lord R Inglewood
Professor A Menon
Baroness J Royall
Mr W M J De Winton – resigned on 4 July 2023
Ms A M Cox
Ms C H Melamed
Ms C Wardle

Chief Executive

Mr W Moy – resigned 1 June 2023
Mr A Dudfield (interim) – served 1 June 2023 – 15 October 2023
Mr C Morris – appointed 16 October 2023

Company Secretary

Ms C Ross

FULL FACT**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES**Objectives and aims**

Full Fact's charitable objectives, as registered with the Charity Commission, are as follows -

The advancement of public education in the fields of crime, health, immigration, economy, education, environment and social welfare, through education, research and training, to promote and advance public understanding and inform public debate in those fields and in particular by making available to the public, through a process of objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate.

The promotion of citizenship and civic responsibility including by encouraging and facilitating informed participation and engagement by members of the public in their communities, promoting high standards of informed public debate and the provision of Public Interest Content by exclusively charitable means.

The advancement of health and in particular to minimise the damage to people's health caused by inaccurate or unreliable information.

"Public Interest Content" means news and other information, which is generated, checked, confirmed, corrected as necessary and disseminated to the public online or by other means according to high standards of ethical conduct and best practice in journalism and which provides one or more of the following benefits to the public:

- informs members of the public about matters of relevance to their role and responsibilities as citizens,
- enables members of local communities to become aware of and understand matters of common concern to them as members of their community and which promotes their involvement and cooperation in such matters and community cohesion accordingly,
- enables members of the public to participate in an informed manner in relevant democratic processes and, as a result, supports the legitimacy of the democratic process as a whole,
- benefits the public by promoting charitable educational outcomes, such as improving public understanding of health and medical matters or the conservation of the environment

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

(a) in an impartial, objective, balanced, and independent manner observing strict political neutrality and, to the extent that such principles may be applied to such purposes, consistent with the principles enunciated in the Code of Practice for Official Statistics;

(b) exclusively for the benefit of the public and in accordance with the law relating to charity in England and Wales.

Strategies and activities

In the short term, we fact check, which has three benefits: informing public debate by giving people reliable information to make up their own minds on issues in public debate; encouraging participants in public debate to provide full and accurate information; and building an evidence base about how specific unsubstantiated claims arise and are spread.

Then, when we see specific unsubstantiated claims we seek to get those claims corrected at source to reduce the level of repetition of the claim and any harm that results from it. Our work has led to corrections from a Prime Minister, national newspapers, and many others, improving the quality of public debate.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

In the medium term, we use the evidence from our fact checking to diagnose systemic problems and get systemic changes such as improvements to press complaints procedures. For example, we've worked with official statistics providers and charities to improve the way they present their information when it has been persistently misinterpreted.

In the long run, we believe it is important to advocate the value of high- quality, well- informed public debate and the roles we all have in maintaining that.

In recent years, false and distorted information online has become increasingly important to Full Fact's mission, and increasingly prominent in public and policy debate. Full Fact's response to that includes four areas of work: content, technology, research, and policy. This will continue to be an important concern for our work.

Full Fact has been a world leader in automated fact checking, which we believe has the potential to make fact checking dramatically more effective. We have built scalable, robust software designed to be used by fact checkers and good information focused organisations, to save time, money and effort in identifying the most important bad information to address.

Public benefit

The charity's activities are for the advancement of the general public through education, research and training. This report details how it carries out impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

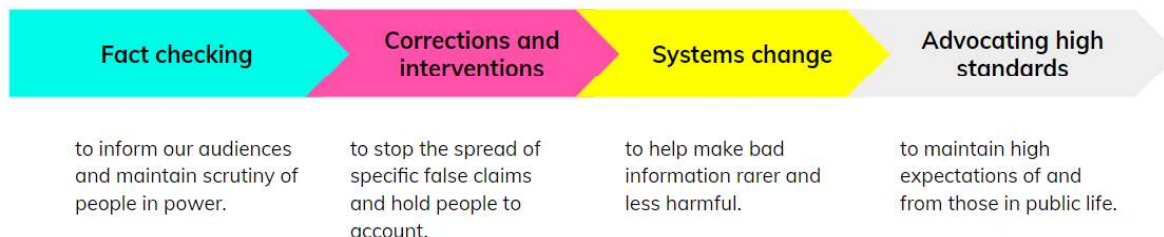
STRATEGIC REPORT

How Full Fact works

Full Fact fights bad information. We're independent fact checkers and campaigners who find, expose and counter the harm it does.

We don't treat bad information as one big insoluble problem. Fact checking specific claims every day shows it for what it really is: many different problems, many of which we can solve or improve. There are pinch points in the flow of information, moments when changing a few people's minds, an algorithm, or a system can help better information serve millions. Fact checking helps us find them.

Full Fact fights the causes and consequences of bad information in four ways:



ACHIEVEMENTS AND PERFORMANCE

The demand for Full Fact's work in 2023 was exceptional:

- **5.3 million users accessed our website**, via public actions and the **776 fact checks** we published on topics. including immigration, the environment, the NHS, and the economy.
- **2,300** appearances and mentions in the media.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

- Over **50,000** people pushed for systems change by demanding honesty from our politicians.
- **130** false claims were corrected by leading politicians, major broadcasters and newspapers, and many others to increase standards in public debate.
- Our tools were used by more than **160 fact checkers** around the world in **nine countries** including DRC, Liberia and Nigeria.
- Over **300 statements of misinformation** were automatically identified by our powerful AI tools.
- **4,103 individuals donated** to Full Fact

Change of leadership

After more than a decade Will Moy stepped down as Full Fact's chief executive in 2023. Chris Morris joined as CEO in October. Chris is a prominent expert in the world of fact checking, with a deep understanding of and commitment to impartiality.

He hit the ground running by giving evidence in front of the Public Administration and Constitutional Affairs Committee, representing Full Fact at events and using his decades of broadcast experience to talk about our work in interviews and podcasts.

Chris was previously with the BBC, where he founded Reality Check, the fact checking service run by the broadcaster. During his tenure, Chris covered two general elections, post-Brexit politics, the US Presidential election, the Covid-19 pandemic, and other major news events including the Cop-26 summit. Before Reality Check, Chris spent more than two decades as a senior correspondent covering global news from around the world.

Systems change

In 2023 we have achieved remarkable advocacy results. First, after years of our campaigning, MPs voted to fix the parliamentary corrections system.¹ This means that now all MPs will be able to correct the official record, and not just ministers as was previously the case. In addition, everyone will be able to see when MPs correct the record on an easily accessible corrections page. This is a major victory for Full Fact.

Second, after a two-year campaign, and many legislative delays, the Online Safety Bill received Royal Assent in October. Following our policy pressure and work alongside allies in Parliament, in July the government finally listened to our advice and introduced amendments to the Online Safety Bill to improve online media literacy.² This means Ofcom's media literacy duty under the Communications Act 2003 now has new objectives relating specifically to social media platforms and search engines including a requirement to focus specifically on helping the public to understand how to better protect themselves and others from misinformation and disinformation. Whilst Full Fact is deeply disappointed with the government's wider failure to introduce adequate regulation to address the way that platforms treat harmful misinformation and disinformation, including reneging on a commitment to address health misinformation, if implemented effectively, the changes Full Fact secured will build the public's resilience to misinformation and equip us all with the skills needed to recognise and act on online harms.

Alongside these successes, with the next general election on the horizon, we started campaigning to promote an honest election. Earlier this year, we published our report *Informed Citizens: Addressing bad information in a healthy democracy*³, which called for urgent changes to address bad information in our democracy. Full Fact is now working to:

- have manifestos be set out in ways that allow meaningful scrutiny of party pledges.
- have advertising by political parties be honest and truthful, with commitments to have political advertising independently regulated.
- reform electoral advertising.
- end deceptive campaign practices by political parties.
- have better electoral integrity protections, particularly in the online space.

¹ [Major victory in Parliament](#), Full Fact, 25 October 2023.

² [Full Fact campaign wins improved media literacy in the Online Safety Bill](#), Full Fact, 28 July 2023.

³ [Full Fact Report 2023: Informed citizens: Addressing bad information in a healthy democracy](#), Full Fact, March 2023.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

In November, we launched a petition to stop deceptive campaign practices,⁴ with nearly 11,000 people signing it, and wrote⁵ to all party leaders calling on them to publicly pledge that they will run their campaigns for the next general election honestly and transparently so that everyone can make an informed decision when they vote on polling day. To date, four political parties have responded to us and pledged their agreement.

Fact checking

to find, expose and counter misinformation

Our Editorial Team has continued to be on the frontline to monitor the public debate and identify the most harmful and impactful claims that confuse and let down the public. The 776 fact checks published this year, the most we've ever produced, cover immigration, the economy and household budgets, the environment, and public services as prominent themes. Below we focus on two examples of inaccuracies spread by the major parties.

In September, the Prime Minister pledged to scrap a series of environmental government policies such as the purported taxes on meat and flying, and compulsory car sharing.⁶ Full Fact has seen no evidence that they were ever taken up as government policies or proposals which would require "scrapping" to prevent. If not corrected, these types of claims can undermine trust in politics and confuse the public. They can also be taken and used out of the original context, fuelling climate disinformation.

Housing was also another debated topic, with inflation and higher interest rates affecting households' income. In an interview with the Sunday Times ahead of the Labour Party conference, shadow chancellor Rachel Reeves MP reportedly told the newspaper that house building is at its lowest level since the Second World War.⁷ However, this is not true according to the latest annual data. Current house-building figures show more houses are being built than a decade ago, though one industry projection had suggested house-building could hit a post-war low in the next few years if certain potential policy changes occur.

Corrections and interventions

to increase standards and hold influential people to account

This year we secured 130 corrections from influential people, such as ministers, MPs and media outlets, and made 25 interventions beyond corrections. At Full Fact, we believe that fact checkers should also proactively follow up on claimants, sending them corrections requests to stop claims from spreading further.

In October, Health Secretary Steve Barclay told MPs that there has been a 13% increase in the number of midwifery programme place starters since two years ago.⁸ After an investigation from our fact checkers we found out that this figure was not quite right as the 13% rise was actually an expected rise – it was the increase anticipated in 2023/2024 compared to 2021/22. After publishing the fact check we contacted the Department of Health and Social Care and a ministerial correction was made in Hansard.

In November we secured corrections from two Labour MPs regarding a wrong claim picked up by several politicians, newspapers and social media users, claiming there are '7.8 million people waiting for planned treatment on NHS waiting lists'. As a result of our intervention, Labour MP Liz Kendall removed the claim from her website, and Labour MP Angela Eagle agreed to stop using it. Her office also said that "Angela is grateful for this correction, and will ensure in future when referring to the size of NHS waiting lists she endeavours to differentiate between unique treatment pathways yet to begin and unique patients waiting for treatment".

These interventions came as a result of the health programme we started this year which focuses on health, and health policy, misinformation. In total, we wrote 171 health fact checks and secured 60 corrections, contributing to reducing the impact of health misinformation.

⁴ [Stop politicians from pretending to be your local newspaper](#), Full Fact, 10 November 2023

⁵ [It's time political parties tidied up their election campaigns](#), Full Fact, 10 November 2022

⁶ [What's behind the 'Net Zero proposals' the PM has said he'll scrap?](#), Full Fact, 21 September 2023

⁷ [House building figures not at lowest level since the Second World War](#), Full Fact, 10 October 2023

⁸ [Health secretary to correct the record over maternity programme numbers](#), Full Fact, 3 November 2023

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Countering online misinformation

To reduce hate, confusion, and polarisation

At Full Fact we also fact check harmful content circulating online on Facebook, Twitter and Instagram. In August we published a major investigation into hoax posts shared on buy/sell community groups on Facebook.⁹ We first noticed the issue almost a year earlier when dozens of posts featuring reports of lost dogs, missing children, active serial killers and even snake infestations began to appear online.

In total we identified more than 1,200 posts spread throughout more than 115 community groups. The posts are designed to spread fear and alarm or elicit an emotional response, meaning they are more likely to be shared. Our investigation revealed that many such posts are subsequently edited into financial or other offers. Because of the way Facebook works, edited posts keep any shares or likes they are awarded in their original versions, making the edited posts seem far more popular than they would otherwise be.

Our investigation was picked up by many national media outlets including The Guardian, Mail Online and Sky News. We have sent the details of our investigation to Meta and we have also developed a guide¹⁰ to help the public spot such hoax posts online. In addition, we passed our investigation to Ofcom's online fraud team.

FINANCIAL REVIEW

Financial position

The consolidated income for 2023 was £2,643,646 versus income of £2,547,541 in 2022. Spending in 2023 was £2,784,418 up from £2,497,818 in 2022. This meant there was a deficit of £140,772 in 2023 compared to a surplus of £49,723 in 2022.

Full Fact Services Ltd's income for 2023 was £421,251 (2022: £452,497). Trading expenditure in the year amounted to £349,288 (2022: £322,585) – made up of salary recharges of £329,581 and other expenditure amounting to £19,707 – leading to a trading profit of £73,235 (2022: £129,912). Gift Aid distributions were made to the Charity during the year totalling £129,912 (2022: £174,274) leading to a realised deficit of £56,677 (2022: £44,362).

Reserves Policy

It remains the charity's policy to aim to maintain unrestricted reserves of between 4 months (£1,175,441) and up to 6 months (£1,763,161) of projected 2024 running costs. At the end of 2023, total unrestricted reserves were £1,126,282 (2022: £1,287,919) which is equivalent to 3.8 months running costs and we expect reserves to return to 4 months and above in 2024. We aim for a minimum of 4 months reserves in order to:

- allow for unforeseen emergencies or other unexpected needs (for example, costs relating to any legal proceedings).
- allow the organisation time to seek other funding, should grant income not be renewed.
- fund potential short-term deficits in cash flow (for example, should there be delays to funding being received and/or funds needing to be spent in advance).
- finance winding down costs, for example redundancy payments to staff and office rent.

We have set the maximum reserves level at six months, to give us sufficient opportunities for fundraising.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Charity is continuously monitoring its expected income levels, operational targets are set in order to ensure the charity secures sufficient funding to fulfil its on-going obligations. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Principal funding sources

Our aim in fundraising is to secure our independence and our ability to achieve our charitable objectives. We actively

⁹ [How hoax posts are swamping local Facebook groups](#), Full Fact, 24 August 2023

¹⁰ [Seven ways to spot if a Facebook post is a hoax](#), Full Fact, 31 August 2023

FULL FACT**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

seek and receive a diverse range of funding and are transparent¹¹ about all our sources of income. In particular, we would like to thank the thousands of people who have supported our work.

Fundraising

Full Fact's Trustees and staff are grateful to the many individuals and the wide range of organisations who donate to make our work possible. Full Fact complies with the regulatory standards for fundraising, and is not a member of the fundraising regulator yet. This report covers the requirements charities must follow as set out in the Charities Act 2016.

Our approach is that donors are a crucial part of the extended Full Fact team and deserve to be treated with respect. That applies to potential donors too. We solicit donations from the public on our website and other online channels and send updates to our donors that we aim to ensure are useful and relevant. We engage with some donors, particularly those giving large amounts, directly and personally. We also fundraise from trusts and foundations, companies, and other funders.

Every donor giving more than £5,000 a year is named on our website and we have turned down funding when necessary to maintain this level of transparency. Our donors understand that independence is essential to Full Fact's work and this governs our relationship with all our donors and potential donors.

Full Fact does not employ third party fundraisers or employ the kinds of fundraising tactics that have given rise to public concern. We are not bound by any voluntary scheme for regulating fundraising but we will keep this under review as our fundraising work develops.

Our website clearly explains how an individual can complain to Full Fact, about our fundraising or any other aspect of our work. We received no fundraising complaints in the 2023 financial year. Our complaints process dictates that all complaints are recorded on our contact management system and responded to within ten working days.

Plans for future periods

The emphasis Full Fact places on honesty in public life never matters more than when there is a general election. It is the biggest opportunity we have to raise standards and insist on accuracy in public debate.

The next election gives us a chance to break the cycle of dishonest choices being offered to the public. Political parties and candidates have been able to make false claims with no consequences, and use deceptive campaign tactics, for too long.

Our plan for 2024 is about trying to change the rules of the game, which are largely driven by political parties and the media, and increasingly by internet companies. Millions of people will pay close attention to British politics in the run up to the election, and we are determined to show them that things can and should be better.

We know there is a crisis of trust in politics, and a fear that misinformation is spinning out of control. The rapid emergence of generative AI will impact the election in significant ways. In response, Full Fact will continue to develop our own AI tools. And we will use our expertise to demonstrate that AI can be a force for good as well as a potential threat.

For 2024, we have identified three areas of systems change, to focus our work and help keep public debate honest.

1. Honest Corrections

With backing from our supporters, Full Fact secured changes to the rules on correcting the record in the House of Commons. We will monitor implementation of these new rules, and continue to press for further action to be taken when MPs make misleading claims which they refuse to correct.

We will also draw attention to the lack of sanctions on MPs making false or misleading claims outside parliament, and we will campaign for change.

¹¹ [Full Fact Funding Page](#)

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

2. Honest Parties

We are focusing on:

- Ending deceptive campaign practices: exposing deceptive campaign techniques such as party leaflets which look like local newspapers, and calling on all parties to agree to new rules to ban misleading formats.
- Regulating political ads: pressing political parties to commit to independent regulation of political advertising in the next parliament, and only running adverts that meet high standards in the forthcoming election.
- Introducing manifesto standards: calling on political parties to meet higher standards in the presentation of their policy commitments, and building a coalition to provide authoritative and user-friendly audits of manifestos.

3. Online misinformation

Now the Online Safety Act has become law, we will campaign for effective implementation of online regulation. This will include work on relevant priorities such as media literacy, and the creation of an effective Advisory Committee on Disinformation and Misinformation.

We will also press for greater transparency from internet companies so that we understand the impacts of the choices they make. Health misinformation will be a priority in this effort.

We will put forward the further changes in online safety legislation which we believe the next government and parliament should address, and we will highlight the inadequacies of platform policies on harmful misinformation.

The Full Fact report 2024 sets out our vision for future periods: <https://fullfact.org/policy/reports/full-fact-report-2024/>.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Principal risks and uncertainties

The charity's risk register noted its most high scoring risks in 2023 as:

Financial Risks

If the charity works with organisations that fall into disrepute, its brand could be impacted making it possible that it may lose funders, or find it difficult to raise funds and influence stakeholders.

The charity mitigates this risk by having careful choice of partners, particularly academic ones. Ensuring all new partners are approved by Trustees, and communicating its independence clearly.

Operational Risks

If the charity's staff experience chronic anxiety, stress and burnout, due to the pressures of the work, then we may see an impact of productivity and retention. There is also the risk of a personal injury claim if someone becomes incapacitated.

The charity mitigates this risk by having clear plans, job definitions and outcomes for staff. Monitoring workloads and developing staff policies and working with external organisations to support staff in need.

If the charity loses or uses personal data inappropriately, due to human error, hacking or lack of expertise, it will be in breach of GDPR legislation, and it could impact the charity's reputation and cost it financially.

The charity mitigates this risk by ensuring all staff have training on GDPR.

External Risks

If the charity uses the wrong language or tone in what it publishes, due to errors in judgement, such as tonal bias, it may face serious criticism.

The charity mitigates this risk having a complaints policy that focuses on maintaining standards, not satisfying complaints, and having the total body of its output assessed independently.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Full Fact is a charitable company (no. 6975984) registered in England and Wales and limited by guarantee, incorporated on 29 July 2009 and registered as a charity (no. 1158683) on 17 September 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company's members are its Trustees. The guarantee of each Trustee is limited to £10.

Full Fact has a subsidiary company named Full Fact Services Ltd, company (no. 09541967) registered in England and Wales in which it owns 100% of the issued share capital. The Directors of the company are appointed by the Trustees. This company traded in 2023 and has been included within these financial statements. The company had three main areas of focus in 2023: third party fact checking for Meta; sales of Full Fact's AI tools to various organisations in the UK and the rest of the world; and sales of training for different organisations on data and fact checking.

Full Fact and Full Fact Services Ltd are registered at 17 Oval Way, London, SE11 5RR.

Recruitment and appointment of new Trustees

New Trustees are appointed by agreement of the existing Trustees. Our policy is to advertise vacancies openly. New Trustees are provided with an induction pack covering structure, strategy, finances, personnel, and procedures.

The Trustees of Full Fact include Conservative, Labour, Liberal Democrat, and independent members of the House of Lords, as well as figures from outside of politics. The Trustees represent a wide range of opinions, and individual Trustees do not perform operational duties for the charity.

Organisational structure

The Trustees meet four times a year, with a supplementary Finance and General Purposes Committee, which consists of Anna Cook (Chair), Hon. Michael Samuel and Tim Gordon, meeting four times a year as well. The Board reviews its own performance every three years and considers training needs as part of this.

There are three other sub-groups, AI sub-group which meets four times a year, Fact Checking sub-group and Public Action sub-group which both meet three times a year.

The day-to-day running of Full Fact, is the responsibility of the Chief Executive, Chris Morris (who replaced Will Moy in 2023), and the management team, which consists of COO Laura Dewis, Interim Head of Communications Phoebe Arnold (replacing Ross Haig in 2023), Head of AI Andrew Dudfield, Head of Fundraising Bronwen James (Louisa Johnson in 2023), Head of Policy & Advocacy Glen Tarman, and Editor Steve Nowotny.

Arrangements for setting key management personnel remuneration

There are many things that attract staff to Full Fact and motivate them above and beyond salaries. But we know pay is an important factor in recruiting and retaining staff. Full Fact seeks to get value for our donors' money by hiring and retaining the right people for their jobs on appropriate terms.

All salaries above £60,000 are approved by the Chair on behalf of the Board of Trustees. Individuals' pay and conditions reflect Full Fact's overall financial position, performance, benchmarking against comparable jobs elsewhere, their level of responsibility and progression over time within the organisation, and the need to ensure that pay is fair between staff.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Key Management Personnel in 2023 were CEO, COO, Head of Automated Fact Checking, Head of Fundraising, Head of Communications, Head of Policy & Advocacy and Editor.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The charity's employees are all paid in accordance with the Remuneration Policy. The annual remuneration of all staff is decided by the People Operations Group (which consists of the CEO, COO, People Operations Manager and Senior Operations Manager) with the exception of when the CEO proposes to pay a senior salary (defined as over £60,000). This is subject to approval by the Chair on behalf of the Board of Trustees. The same applies to individual pay rises of more than 10%.

An annual review of the existing pay scales is undertaken and a decision taken as to whether or not the charity implements an uplift. The salary of the Director is determined by the Board of Trustees or through the Finance and General Purpose Committee in accordance with the Remuneration Policy set out above. The financial performance and health of Full Fact remains the determining factor in any remuneration progression.

Charity governance code

The Board hired an external consultant to conduct a board effectiveness review in 2022. Recommendations were made at the September board meeting with a decision to implement any changes agreed in 2023.

The Board conducted a detailed review of Full Fact's governance at the end of 2017, in the light of the recent Charity Governance Code published 2017. This was followed up with annual reviews. We found that Full Fact's governance continues to be fundamentally sound and largely already meets the recommendations of the Code. We are satisfied that Full Fact achieves the outcomes set out under the Code's seven principles.

We have reviewed each of the recommended practices and either taken steps to start to apply them, or chosen not to where the benefits were either not clear or not proportionate. Not all the specific recommendations applied or would have been proportionate for a charity like Full Fact which is relatively small, has no direct beneficiaries in the sense that a charity that principally provides services as opposed to information might, and does not engage directly with vulnerable people.

The Board reviews its own performance as a routine part of its discussions and formally every three years. It regularly carries out an audit of skills, experience and diversity of background of its members to inform Trustee recruitment and training.

Trustee Indemnity

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of this insurance in the year has been included within total insurance costs.

FULL FACT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF RESPONSIBILITIES

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 applicable Charities SORP 2015 (FRS 102);
- 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 adequate 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.

Disclosure to auditors

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Reappointment of auditor

The appointment of auditors of the charity is to be agreed at the forthcoming Annual General Meeting.

Report of the Trustees, approved by order of the Board of Trustees, as the company directors, on
23/08/2024 and signed on the Board's behalf by:

Signed by:

A872E9F6FD284F8.....
A Cook - Trustee

FULL FACT**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2023****Opinion**

We have audited the financial statements of Full Fact (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2023, 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 group and parent 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

FULL FACT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT FOR THE YEAR ENDED 31 DECEMBER 2023

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 (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

FULL FACT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT FOR THE YEAR ENDED 31 DECEMBER 2023

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing legal and professional nominal accounts to identify any potentially undisclosed legal or regulatory expenditure
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place.
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditorsresponsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 13/09/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

FULL FACT
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted fund	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,277,294	299,626	1,576,920	1,831,199
Charitable activities	3	421,455	632,486	1,053,941	716,342
Investments	4	12,785	-	12,785	-
Total		1,711,534	932,112	2,643,646	2,547,541
EXPENDITURE ON					
Charitable activities	5	1,662,363	911,247	2,573,610	2,279,971
Raising Funds	6	<u>210,808</u>	<u>-</u>	<u>210,808</u>	<u>217,847</u>
Total		1,873,171	911,247	2,784,418	2,497,818
NET INCOME/(EXPENDITURE)		(161,637)	20,865	(140,772)	49,723
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,287,919</u>	<u>28,723</u>	<u>1,316,642</u>	<u>1,266,919</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,126,282</u></u>	<u><u>49,588</u></u>	<u><u>1,175,870</u></u>	<u><u>1,316,642</u></u>

FULL FACT**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2023**

		31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	11,197	11,425
CURRENT ASSETS			
Debtors	14	91,998	99,928
Cash at bank		<u>1,551,671</u>	<u>1,572,744</u>
		1,643,669	1,672,672
CREDITORS			
Amounts falling due within one year	15	(478,996)	(367,455)
		<u>1,164,673</u>	<u>1,305,217</u>
NET CURRENT ASSETS			
		<u>1,175,870</u>	<u>1,316,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,175,870</u>	<u>1,316,642</u>
NET ASSETS			
		<u>1,175,870</u>	<u>1,316,642</u>
FUNDS	17		
Unrestricted funds		1,126,282	1,287,919
Restricted funds		<u>49,588</u>	<u>28,723</u>
TOTAL FUNDS		<u>1,175,870</u>	<u>1,316,642</u>

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

23/08/2024

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Signed by:

 A872E5P6FD204F0.....
 A Cook - Trustee

The notes form part of these financial statements

FULL FACT**CHARITY BALANCE SHEET
31 DECEMBER 2023**

		31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	11,197	11,425
CURRENT ASSETS			
Debtors	14	289,303	455,993
Cash at bank		<u>1,138,163</u>	<u>942,728</u>
		1,427,466	1,398,721
CREDITORS			
Amounts falling due within one year	15	(471,949)	(359,336)
		<u>955,517</u>	<u>1,039,385</u>
NET CURRENT ASSETS			
		966,714	1,050,810
NET ASSETS		<u>966,714</u>	<u>1,050,810</u>
FUNDS	17		
Unrestricted funds		917,126	1,022,087
Restricted funds		<u>49,588</u>	<u>28,723</u>
TOTAL FUNDS		<u>966,714</u>	<u>1,050,810</u>

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

23/08/2024

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Signed by:


 A Cook - Trustee

The notes form part of these financial statements

FULL FACT**CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(17,788)</u>	<u>(480,049)</u>
Net cash provided by operating activities		<u>(17,788)</u>	<u>(480,049)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,285)	(3,185)
Proceeds from sale of tangible fixed assets		<u>-</u>	<u>1,018</u>
Net cash used in investing activities		<u>(3,285)</u>	<u>(2,167)</u>
Change in cash and cash equivalents in the reporting period		(21,073)	(482,216)
Cash and cash equivalents at the beginning of the reporting period		<u>1,572,744</u>	<u>2,054,960</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,551,671</u></u>	<u><u>1,572,744</u></u>

The notes form part of these financial statements

FULL FACT

NOTES TO THE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(140,772)	49,723
Adjustments		
Depreciation charges	3,513	2,831
Profit on disposal of tangible assets	-	(34)
(Increase)/decrease in debtors	7,930	(40,163)
Increase/(decrease) in creditors	<u>111,541</u>	<u>(492,406)</u>
Net cash provided by operations	<u>(17,788)</u>	<u>(480,049)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>1,572,744</u>	<u>(21,073)</u>	<u>1,551,671</u>
Total	<u>1,572,744</u>	<u>(21,073)</u>	<u>1,551,671</u>

The notes form part of these financial statements

FULL FACT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Charity status

Full Fact is a charity incorporated as a company limited by guarantee in England and Wales. The registered office is 17 Oval Way, London, SE11 5RR.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Group accounts

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate Statement of Financial Activities has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The deficit for the Charity alone for the year ended 31 December 2023 was £84,096.

Going concern

We have set out in the trustees report a review of the charity's performance and general reserves position. The board believes that we have adequate financial resources and are able to manage our business risks.

The board has a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, our accounts have been prepared on the basis that the charity is a going concern, as set out in the accounting policies note.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, 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.

Fundraising costs

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of Generating Funds include staff costs which can be attributed to fundraising activities.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension contributions

The charity makes contributions to employee's defined contribution pension plans. The pension cost is charged to the Statement of Financial Activities in the year and represents contributions payable by the charity to the pension fund.

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****1. ACCOUNTING POLICIES - continued****Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing more than £500 individually and £1,000 for grouped assets are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual value over their useful lives on the following basis:

Fixtures and fittings - 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the income statement.

Financial Instruments**Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****1A. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Party's accounting policies.

No significant judgements, further to that surrounding going concern, have been made by management in preparing these financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Donations from individuals and institutions	1,166,398	299,626	1,466,024	1,781,949
Gifts in Kind	110,896	-	110,896	49,250
	<u>1,277,294</u>	<u>299,626</u>	<u>1,576,920</u>	<u>1,831,199</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Public Education	<u>421,455</u>	<u>632,486</u>	<u>1,053,941</u>	<u>716,342</u>

4. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Deposit account interest	<u>12,785</u>	<u>-</u>	<u>12,785</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Staff Costs	Direct Costs	Support Costs (see below)	Total 2023
	£	£	£	£
Public Education	<u>1,980,920</u>	<u>563,572</u>	<u>29,118</u>	<u>2,573,610</u>

	Staff Costs	Direct Costs	Support Costs (see below)	Total 2022
	£	£	£	£
Public Education	<u>1,734,739</u>	<u>515,217</u>	<u>30,015</u>	<u>2,279,971</u>

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****6. CHARITABLE ACTIVITIES COSTS - continued**

Support costs	31.12.23	31.12.22
	£	£
Audit fees	14,778	19,076
Legal and professional	14,156	5,491
Governance	184	5,448
	<u>29,118</u>	<u>30,015</u>

7. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Staff Costs	<u>210,808</u>	<u>-</u>	<u>210,808</u>	<u>217,847</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	Restated 31.12.22
	£	£
Depreciation - owned assets	3,513	2,831
Auditor's remuneration	14,750	14,750
Gain on asset disposals	<u>-</u>	<u>(34)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

FULL FACT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

10. STAFF COSTS

	31.12.23	<i>Restated</i> 31.12.22
	£	£
Wages and salaries	1,941,351	1,643,198
Social security costs	212,450	170,815
Pensions costs	37,927	35,222
	<u>2,191,728</u>	<u>1,849,235</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Public Education	37	32
Generating Funds	4	4
	<u>41</u>	<u>36</u>

Highest Paid Employees

6 (2022: 8) employees received emoluments of more than £60,000 during the year of which is broken down as:

	31.12.23	31.12.22
£90,000 - £99,999	-	1
£80,000 - £89,999	-	-
£70,000 - £79,999	3	1
£60,000 - £69,999	3	6

Key Management Personnel

The Key Management Personnel in 2023 were CEO, COO, Head of Automated Fact Checking, Head of Fundraising, Head of Communications, Head of Policy & Advocacy and Editor. The total amount of employee benefits (including employer's national insurance contributions) received by Key Management Personnel is £565,676 (2022: £559,864).

Redundancy Payments

Redundancy and termination payments totalling £5,000 were made in the year (2022: £nil). The sum paid related to an enhanced redundancy compensation payment made to one employee. No payments in relation to redundancy or termination were due at the balance sheet date.

FULL FACT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,643,534	187,665	1,831,199
Charitable activities	<u>431,214</u>	<u>285,128</u>	<u>716,342</u>
Total	2,074,748	472,793	2,547,541
EXPENDITURE ON			
Charitable activities	1,835,901	444,070	2,279,971
Raising Funds	<u>217,847</u>	<u>-</u>	<u>217,847</u>
Total	2,053,748	444,070	2,497,818
NET INCOME/(EXPENDITURE)	21,000	28,723	49,723
RECONCILIATION OF FUNDS			
Total funds brought forward	1,266,919	-	1,266,919
TOTAL FUNDS CARRIED FORWARD	<u>1,287,919</u>	<u>28,723</u>	<u>1,316,642</u>

12. TANGIBLE FIXED ASSETS

All fixed assets belong to the charity.

	Fixtures and fittings £
COST	
At 1 January 2023	59,724
Additions	<u>3,285</u>
At 31 December 2023	<u>63,009</u>
DEPRECIATION	
At 1 January 2023	48,299
Charge for year	<u>3,513</u>
At 31 December 2023	<u>51,812</u>
NET BOOK VALUE	
At 31 December 2023	<u>11,197</u>
At 31 December 2022	<u>11,425</u>

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****13. SUBSIDIARIES**

Full Fact has a subsidiary company named Full Fact Services Ltd, a company (no. 09541967) registered in England and Wales in which it owns 100% of the issued share capital. The Directors of the company are appointed by the Trustees. Full Fact Services Ltd is registered at 17 Oval Way, London, SE11 5RR.

A summary of the results of the subsidiary is shown below:

	2023	2022
	£	£
Turnover	421,251	452,497
Cost of sales	(333,838)	(309,440)
Gross profit	87,413	143,057
Administrative expenses	(15,450)	(13,145)
Operating profit	71,963	129,912
Interest receivable and similar income	1,272	-
Profit before taxation	73,235	129,912
Tax on profit	-	-
Profit for the financial year	73,235	129,912
Retained earnings brought forward	265,831	310,193
Distributions to parent charity under gift aid	(129,912)	(174,274)
Retained earnings carried forward	209,154	265,831

The aggregate of the assets, liabilities and reserves was:

Assets	414,385	685,199
Liabilities	(205,230)	(419,367)
Reserves	209,155	265,832

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23		31.12.22	
	£	£	£	£
	Group	Charity	Group	Charity
Trade debtors	877	65,319	55,182	281,744
Amounts owed by group undertakings	-	132,863	-	129,502
Other debtors	679	679	518	518
Accrued income	64,350	64,350	25,000	25,000
Prepayments	26,092	26,092	19,229	19,229
	<u>91,998</u>	<u>289,303</u>	<u>99,929</u>	<u>455,993</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23		31.12.22	
	£	£	£	£
	Group	Charity	Group	Charity
Trade creditors	42,176	41,329	22,662	22,525
Social security and other taxes	63,559	63,559	7,019	4,887
Other creditors	296	46	7,019	6,769
Deferred income	316,701	316,701	285,128	285,128
Accrued expenses	56,264	50,314	45,627	40,026
	<u>478,996</u>	<u>471,949</u>	<u>367,455</u>	<u>359,335</u>

Analysis of movement in deferred income

	31.12.23	31.12.22
	£	£
Brought forward	285,128	701,867
Released in the year	(285,128)	(701,867)
Deferred in the year	<u>316,701</u>	<u>285,128</u>
	<u>316,701</u>	<u>285,128</u>

Deferred income relates to performance related grants whereby the charity has not yet met conditions for entitlement.

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £37,927 (2022: £35,222).

16. LEASING ARRANGEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:	31.12.23	31.12.22
	£	£
Within one year	24,891	95,414
Between one and five years	-	24,891
After more than 5 years	-	-
	<u>24,891</u>	<u>120,305</u>

FULL FACT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS

Group & Charity

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,287,919	(161,637)	1,126,282
Restricted funds			
Calouste Gulbenkian Foundation (2022-23)	24,232	(24,232)	-
Gill Family Foundation (2022-23)	4,491	(3,133)	1,358
Google Ireland Limited - Google News Initiative (2023-24)	-	48,230	48,230
	<u>28,723</u>	<u>20,865</u>	<u>49,588</u>
TOTAL FUNDS	<u>1,316,642</u>	<u>(140,772)</u>	<u>1,175,870</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,651,534	(1,813,171)	(161,637)
Joseph Rowntree Charitable Trust (2023)	60,000	(60,000)	-
	<u>1,711,534</u>	<u>(1,873,171)</u>	<u>(161,637)</u>
Restricted funds			
Calouste Gulbenkian Foundation (2022-23)	31,967	(56,199)	(24,232)
Gill Family Foundation (2022-23)	-	(3,133)	(3,133)
Tides Foundation – Google (2022-25)	522,632	(522,632)	-
Nuffield Foundation (2022-25)	100,000	(100,000)	-
Health Foundation (2023-25)	141,981	(141,981)	-
WikiCred (2023)	4,968	(4,968)	-
Education Media Centre (2023)	5,711	(5,711)	-
Highway One Trust (2023)	15,000	(15,000)	-
Google Ireland Limited - Google News Initiative (2023-24)	109,853	(61,623)	48,230
	<u>932,112</u>	<u>(911,247)</u>	<u>20,865</u>
TOTAL FUNDS	<u>2,643,646</u>	<u>(2,784,418)</u>	<u>(140,772)</u>

FULL FACT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,266,919	21,000	1,287,919
Restricted funds			
Calouste Gulbenkian Foundation (2022-23)	-	24,232	24,232
Gill Family Foundation (2022-23)	-	4,491	4,491
	-	28,723	28,723
TOTAL FUNDS	1,266,919	49,723	1,316,642

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,024,748	(2,003,748)	21,000
Joseph Rowntree Charitable Trust (2022)	50,000	(50,000)	-
	<u>2,074,748</u>	<u>(2,053,748)</u>	<u>21,000</u>
Restricted funds			
The European Journalism Centre (2022)	4,292	(4,292)	-
Nuffield Foundation (2022-25)	100,000	(100,000)	-
Calouste Gulbenkian Foundation (2022-23)	31,859	(7,627)	24,232
Newton and Rochelle Becker Trust (2022)	40,514	(40,514)	-
The Evan Cornish Foundation (2022)	5,000	(5,000)	-
Gill Family Foundation (2022-23)	6,000	(1,509)	4,491
Tides Foundation – Google (2022-25)	<u>285,128</u>	<u>(285,128)</u>	<u>-</u>
	<u>472,793</u>	<u>(444,070)</u>	<u>28,723</u>
TOTAL FUNDS	<u>2,547,541</u>	<u>(2,497,818)</u>	<u>49,723</u>

FULL FACT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

17. FUNDS

UNRESTRICTED FUNDS

Joseph Rowntree Charitable Trust

The Joseph Rowntree Charitable Trust provides core funding to Full Fact as part of their Power and Accountability grant programme.

RESTRICTED FUNDS

Tides Foundation – Google (2022-25)

The Google.org Charitable Giving Fund, through The Tides Foundation, is supporting the development of our AI-powered tools, which are designed to identify and address the spread of misinformation.

Nuffield Foundation (2022-25)

The Nuffield Foundation is supporting our editorial team to fact check claims and seek corrections. The grant is also funding an annual report on the quality of information in the UK and what everyone - from government, tech companies, journalists and citizens - can do to help improve the honesty and accuracy of public debate.

Calouste Gulbenkian Foundation (2022-23)

The European Media and Information Fund, administered by Calouste Gulbenkian Foundation, is supporting our health fact checking through their Boosting Fact Checking Activities in Europe programme. This grant supports the addition of a qualified doctor to our fact checking team.

Gill Family Foundation (2022-23)

This donation from the Gill Family improves our use of video on social media, including providing new equipment and facilities for creating high quality video content.

Health Foundation (2023-25)

The Health Foundation are funding the creation of a health team, dedicated to fact checking false and misleading claims about health policy, and making recommendations to improve the quality of information about health in public debate.

WikiCred (2023)

Fact checking organisations hold crucial data on politicians, including the claims they make and if they correct false claims. We want the information we produce as fact checkers to be easily connected to other projects by using wikidata. This project tested the impact of linking politicians with their track record of claims and corrections.

Education Media Centre (2023)

This grant aims to support Full Fact to inform the general public with accurate information on education, including school performance, attendance levels, government education funding, teachers' salaries and strikes.

Highway One Trust (2023)

This is a grant towards our Policy and Advocacy team to monitor the implementation of the Online Safety Act and strengthen its ability to tackle harms from bad information online.

Google Ireland Limited - Google News Initiative (2023-24)

This grant aims to reduce the harm from misinformation at scale through the production of high quality data on claims and fact checks and the provision of Full Fact AI to international peers fact checking elections in their country.

FULL FACT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Tangible fixed assets	11,197	-	11,197	11,425	-	11,425
Net current assets	1,115,085	49,588	1,164,673	1,276,494	28,723	1,305,217
	<u>1,126,282</u>	<u>49,588</u>	<u>1,175,870</u>	<u>1,287,919</u>	<u>28,723</u>	<u>1,316,642</u>

19. RELATED PARTY DISCLOSURES

In the year ended 31 December 2023 the Charity received donations totalling £10,000 from Mr W M J De Winton (2022: £10,000). Mr W M J De Winton was appointed to the Board of Trustees on 29th March 2022 and resigned on 4th July 2023. There were no restrictions attached to the donations received.

In the year ended 31 December 2023 the Charity received donations totalling £25,000 from The M J Samuel Charitable Trust (2022: £nil). The Hon. M J Samuel served on the Board of Trustees of Full Fact and The M J Samuel Charitable Trust throughout the period. There were no restrictions attached to the donations received.

In the year ended 31 December 2023 the Charity received donated services valued at £16,994 (2022: £Nil) from Bristows LLP. Ms A Cook served on the Board of Trustees of Full Fact and was a partner of Bristows LLP throughout the period.

FULL FACT

England & Wales - Charity number 1158683

Accounts

REGISTERED COMPANY NUMBER: 06975984 (England and Wales)
REGISTERED CHARITY NUMBER: 1158683

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

FOR

**FULL FACT
(A COMPANY LIMITED BY GUARANTEE)**



FULL FACT

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FULL FACT

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Company number

06975984 (England and Wales)

Registered Charity number

1158683

Registered office

17 Oval Way

London

SE11 5RR

Auditors

MHA

6th Floor, 2 London Wall Place

London

EC2Y 5AU

Bankers

Charities Aid Foundation

25 Kings Hill Avenue

Kent

ME19 4TA

Trustees

Mr M J Samuel (Chair)

Ms A Cook

Mr T Gordon

Mr J P Harding

Mr R Inglewood

Professor A Menon

Baroness J Royall

Lord J Sharkey – resigned on 10 January 2022

Mr W M J De Winton – appointed on 29 March 2022

Ms A M Cox – appointed on 29 March 2022

Ms C H Melamed – appointed on 29 March 2022

Ms C Wardle – appointed on 29 March 2022

Chief Executive

Mr W Moy – resigned 1 June 2023

Mr A Dudfield (interim) – appointed 1 June 2023

Company Secretary

Ms C Ross

FULL FACT**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES**Objectives and aims**

Full Fact's charitable objectives, as registered with the Charity Commission, are as follows -

The advancement of public education in the fields of crime, health, immigration, economy, education, environment and social welfare, through education, research and training, to promote and advance public understanding and inform public debate in those fields and in particular by making available to the public, through a process of objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate.

The promotion of citizenship and civic responsibility including by encouraging and facilitating informed participation and engagement by members of the public in their communities, promoting high standards of informed public debate and the provision of Public Interest Content by exclusively charitable means.

The advancement of health and in particular to minimise the damage to people's health caused by inaccurate or unreliable information.

"Public Interest Content" means news and other information, which is generated, checked, confirmed, corrected as necessary and disseminated to the public online or by other means according to high standards of ethical conduct and best practice in journalism and which provides one or more of the following benefits to the public:

- informs members of the public about matters of relevance to their role and responsibilities as citizens,
- enables members of local communities to become aware of and understand matters of common concern to them as members of their community and which promotes their involvement and cooperation in such matters and community cohesion accordingly,
- enables members of the public to participate in an informed manner in relevant democratic processes and, as a result, supports the legitimacy of the democratic process as a whole,
- benefits the public by promoting charitable educational outcomes, such as improving public understanding of health and medical matters or the conservation of the environment

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

(a) in an impartial, objective, balanced, and independent manner observing strict political neutrality and, to the extent that such principles may be applied to such purposes, consistent with the principles enunciated in the Code of Practice for Official Statistics;

(b) exclusively for the benefit of the public and in accordance with the law relating to charity in England and Wales.

Strategies and activities

In the short term, we fact check, which has three benefits: informing public debate by giving people reliable information to make up their own minds on issues in public debate; encouraging participants in public debate to provide full and accurate information; and building an evidence base about how specific unsubstantiated claims arise and are spread.

Then, when we see specific unsubstantiated claims we seek to get those claims corrected at source to reduce the level of repetition of the claim and any harm that results from it. Our work has led to corrections from a Prime Minister, national newspapers, and many others, improving the quality of public debate.

FULL FACT**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

In the medium term, we use the evidence from our fact checking to diagnose systemic problems and get systemic changes such as improvements to press complaints procedures. For example, we've worked with official statistics providers and charities to improve the way they present their information when it has been persistently misinterpreted.

In the long run, we believe it is important to advocate the value of high- quality, well- informed public debate and the roles we all have in maintaining that.

In recent years, false and distorted information online has become increasingly important to Full Fact's mission, and increasingly prominent in public and policy debate. Full Fact's response to that includes four areas of work: content, technology, research, and policy. This will continue to be an important concern for our work.

Full Fact has been a world leader in automated fact checking, which we believe has the potential to make fact checking dramatically more effective. We have tools already in use in our fact checking and are developing them with a view to making them globally useful.

Public benefit

The charity's activities are for the advancement of public education through education, research and training. This report details how it carries out impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

STRATEGIC REPORT**How Full Fact works**

Full Fact fights bad information. We're independent fact checkers and campaigners who find, expose and counter the harm it does.

We don't treat bad information as one big insoluble problem. Fact checking specific claims every day shows it for what it really is: many different problems, many of which we can solve or improve. There are pinch points in the flow of information, moments when changing a few people's minds, an algorithm, or a system can help better information serve millions. Fact checking helps us find them.

Full Fact fights the causes and consequences of bad information in four ways:

1. Fact checking

to inform our audiences, and maintain scrutiny of people in power.

We reached 7 million users on our website so far this year, and our work is shown in Google and Facebook.

2. Corrections & interventions

to stop the spread of specific false claims and hold people to account

We've achieved corrections from Prime Ministers and many others.

3. Systems change

to help make bad information rarer and less harmful

Our work led to several newspapers' corrections columns, and stopped Ministers selectively leaking official statistics.

4. Advocating high standards

to help maintain high expectations of and from those in public life

Full Fact has "made us all think a little bit harder."
— Oliver Wright, The Times

ACHIEVEMENTS AND PERFORMANCE

The demand for Full Fact's work in 2022 was exceptional:

- 642 fact checks and articles published on topics including the war in Ukraine, the cost of living crisis, Brexit, vaccines and much more
- Nearly 11 million people accessed good information via our website and over 300 million more saw our work via Google, Facebook and YouTube

FULL FACT**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

- 3,309 appearances and mentions in the media
- over 38,711 people joined us in demanding honesty from our politicians by signing our petition to fix Parliament's corrections processes
- Our AI tools monitored over 28 million sentences for potential claims to check
- Over 60 false claims were corrected by leading politicians, major broadcasters and newspapers and many others
- automated fact checking technology shared with non-profit fact checkers in 6 different countries including the United Kingdom, Australia, South Africa and the United States

Fact checking

Once again this year, our fact checkers have been working amid an unpredictable news cycle. Alongside continuing to investigate inaccurate claims relating to the pandemic, the war in Ukraine and the cost of living crisis, our team have focused their attention on the uncertainty in government and changes in the economy which affect all of our lives.

In a year of heightened political activity, and three prime ministers, Full Fact saw concerning regular use of misleading claims from our elected leaders - despite an overwhelming majority of voters believing that honesty in politics matters. To provide good information quickly, we live fact checked PMQs and published over 188 fact checks of politicians' claims. During the Conservative leadership contest, we fact checked the televised debates which covered topics including taxes, the NHS, immigration, Brexit and much more. At the beginning of the contest, we also partnered with "UK in a Changing Europe" to produce a series of evidence-led assessments of the key issues confronting the country. We wanted to provide the public with information that would help them make up their own minds - as well as equip candidates, parliamentarians and journalists with the best available evidence.

Other major news events, such as the Queen's death, saw bad information spread rapidly too. We debunked incorrect estimates of the cost of the funeral and inaccuracies around how much the royal family are worth. Alongside this, we have countered false claims about the numerous economic changes announced by the government over the past couple of months, which have caused confusion and distress to many.

Corrections and interventions

We are proud of the scrutiny our fact checks deliver, especially over those in the highest positions of power, but our work doesn't stop there. This year, our dedicated Interventions Manager has taken more than 240 actions relating to claims we've fact checked, which is over double the number of actions we took in 2021. This includes making more than 70 direct challenges to MPs over inaccurate or misleading claims. Below are a couple of examples demonstrating how our monitoring, fact checking and corrections processes work effectively together to promote accuracy in public debate.

Confusion over the '£2,500 energy bill cap'

In September, the Energy Price Cap Guarantee (EPCG) was announced, meaning the annual energy consumption of a typical household with average use would have cost about £2,500. Soon after the announcement, Full Fact found the then Prime Minister, Liz Truss, repeatedly misdescribing the EPCG claiming 'nobody is paying fuel bills of more than £2,500'. If believed, this could lead to households across the country mistakenly running up higher energy bills and likely contributed to the findings of one survey which suggested 38% of people misunderstood the policy.

Full fact contacted No. 10, and subsequently the PM made a public apology saying 'I agree, I should have been more specific'. Not only this, our intervention received print coverage from Radio 4 and LBC, and online reporting from over 300 outlets.

Survey findings misconstrued

Full Fact found figures about child self harm reported by The Guardian, the Mirror and the Independent to not reflect the actual findings of a survey conducted by the Childhood Trust. We contacted the newspapers who all published timely corrections.

However, just a few weeks later this false claim was repeated again in Parliament by Labour MP Marsha de Cordova. Thanks to our AI-driven technology which quickly identified the repetition, we were able to get in touch with de Cordova who issued a public correction, and thanked us for our work.

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Full Fact wants to see far more politicians prepared to correct their mistakes, so the public's perception of honesty in politics becomes the norm, not the exception. To increase pressure on those who are still not willing, we have created 'Can I Trust' pages for every MP. The page sets out the number of times we have fact checked the MP in question and if they have corrected themselves. We hope these pages can be used as a tool by the public to easily understand who is correcting their mistakes and working to rebuild trust and accountability in politics.

Systems change

The long awaited Online Safety Bill had been a key piece of legislation which could have better protected us all from harmful misinformation and disinformation online. Unfortunately, the Bill introduced to Parliament was inadequate to meet that need and, in late 2022, was narrowed even further - to such a degree that one of the few areas of misinformation that would have fallen within its concept of content harmful to adults—harmful false health content—will now fall outside of the legislation's remit as things stand. Our team has been focussed on ensuring the previous commitment to include health misinformation in the Bill is reverted to. We have been working with allies in the House of Commons and the House of Lords to keep up the pressure on the government to maintain its earlier commitment and to gain further ground on key areas of concern, such as media literacy and protecting free speech.

Meanwhile, we have continued to advocate for the introduction of a corrections system in Parliament that goes beyond Ministers. We want all MPs, including those who are not Ministers, to be able to correct the official record when they make mistakes in the House of Commons. A similar system of correction already exists in Scotland where correcting mistakes made in parliamentary debates is seen as a normal part of life for an MSP. We were pleased when, thanks in part to our campaign, an official inquiry was announced, leading to an opportunity for our CEO to give evidence to the House of Commons Procedure Committee in October where he made clear the importance of this change.

We are motivated to know that we are not alone in wanting change. In 2022 we launched Full Fact's first petition. We are grateful to the 38,711 people from all over the country who stood with us to demand honesty in politics. The campaign is gaining momentum and has real potential now to lead to real world change thanks to everyone who has joined us so far which has put the issue directly on to the agenda of the decision makers: elected politicians. We are making our collective expectations known to MPs - that they admit publicly when they get things wrong, and along with all MPs, agree new rules to make it easy to correct mistakes and stop politicians from misleading Parliament.

Looking to the year ahead, we know there is still so much more to do. Our newly launched health programme will start tackling the most harmful types of false health claims including clinical claims and those affecting the delivery of care, such as public health spending, NHS privatisation and staff salaries. Our plans for the next general election will begin, where our network of supporters will take actions with us to call for truth and honesty. Finally, we will continue to supply the facts, not fiction, to everyone seeking accurate information.

FINANCIAL REVIEW**Financial position**

The consolidated income for 2022 was £2,547,541 versus income of £2,449,633 in 2021. Spending in 2022 was £2,497,818 up from £2,409,919 in 2021. This meant there was a surplus of £49,723 in 2022 compared to a surplus of £39,714 in 2021.

Full Fact Services Ltd's income for 2022 was £452,497 (2021: £382,008). Trading expenditure in the year amounted to £322,585 (2021: £207,734) – made up of salary recharges of £281,746 and other expenditure amounting to £40,839 – leading to a trading profit of £129,912 (2021: £174,274). Gift Aid distributions were made to the Charity during the year totalling £174,274 (2021: £296,046) leading to a realised deficit of £44,362 (2021: £121,772).

Reserves Policy

It remains the charity's policy to aim to maintain unrestricted reserves of between a minimum of 4 months (£1,021,030) and up to 6 months (£1,531,544) of running costs. In 2022, the total unrestricted reserves were £1,287,919 (2021: £1,266,919) which is equivalent to 5 months running costs. We have established a minimum of 4 months reserves in order to:

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- allow for unforeseen emergencies or other unexpected needs (for example, costs relating to any legal proceedings).
- allow the organisation time to seek other funding, should grant income not be renewed.
- fund potential short-term deficits in cash flow (for example, should there be delays to funding being received and/or funds needing to be spent in advance).
- finance winding down costs, for example redundancy payments to staff and office rent.

We have set the maximum reserves level at six months, to give us sufficient opportunities for fundraising.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Charity is continuously monitoring its expected income levels, operational targets are set in order to ensure the charity secures sufficient funding to fulfil its on-going obligations. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Principal funding sources

Our aim in fundraising is to secure our independence and our ability to achieve our charitable objectives. We actively seek and receive a diverse range of funding and are transparent about all our sources of income. In particular, we would like to thank the thousands of people who have supported our work.

Fundraising

Full Fact's Trustees and staff are grateful to the many individuals and the wide range of organisations who donate to make our work possible. Full Fact complies with the regulatory standards for fundraising. This report covers the requirements charities must follow as set out in the Charities Act 2016.

Our approach is that donors are a crucial part of the extended Full Fact team and deserve to be treated with respect. That applies to potential donors too. We solicit donations from the public on our website and other online channels and send updates to our donors that we aim to ensure are useful and relevant. We engage with some donors, particularly those giving large amounts, directly and personally. We also fund raise from trusts and foundations, companies, and other funders.

Every donor giving more than £5,000 a year is named on our website and we have turned down funding when necessary to maintain this level of transparency. Our donors understand that independence is essential to Full Fact's work and this governs our relationship with all our donors and potential donors.

Full Fact does not employ third party fundraisers or employ the kinds of fundraising tactics that have given rise to public concern. We are not bound by any voluntary scheme for regulating fundraising but we will keep this under review as our fundraising work develops.

Our website clearly explains how an individual can complain to Full Fact, about our fundraising or any other aspect of our work. We received no fundraising complaints in the 2022 financial year. Our complaints process dictates that all complaints are recorded on our contact management system and responded to within ten working days.

Plans for future periods

Full Fact has chosen to focus in three areas in 2023:

1. **Fact checking** - to expose claims and practices that are wrong and that need fixing,
2. **Interventions** - where we are asking 1000s of people to take action with us to demand high standards and thank those who live up to them,
3. **Systems change** - giving people opportunities to –
 - express their demand for higher standards of accuracy in the House of Commons
 - lobby parliament to ensure misinformation and disinformation are tackled proportionately in the Online Safety Bill
 - have their say about what a good election looks like and what we can do to achieve it

FULL FACT**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Full Fact's role is to help people demand and get honesty when it matters. The problem with honesty in public debate is structural, not just personal.

The Full Fact report 2023 sets out our vision for future periods: <https://fullfact.org/about/policy/reports/full-fact-report-2023/>.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**Principal risks and uncertainties**

The charity's activities expose it primarily to the financial risks of lack of funding. The charity is mindful of maintaining current funding sources.

The charity produces accurate and timely management information which provides an accurate historic record of financial performance but also contains budgets and forecasts to enable us to monitor short and long term cash flow projections, which enables us to manage the risk profile.

Full Fact has an extensive range of protections for our standards and reputation based on our operating guidelines, conflicts of interest policy, and our feedback process. They are regularly reviewed and updated.

Cash flow risk

The charity's activities expose it primarily to the financial risks of lack of funding. The charity is mindful of maintaining current funding sources.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Further details regarding liquidity risk can be found in the Statement of Accounting Policies in the financial statements.

Risk register

The charity's risk register noted high scoring risks in 2022 as: the reputational risk of working with partners who fall into disrepute; the risk of the pressures of the work impacting wellbeing, productivity and retention of the team; the reputational and financial risks related to any loss of personal data; and the reputational risk of making poor judgment in what we publish (e.g. tonal or aggregation bias).

The actions the charity is taking to mitigate those risks are carefully choosing partners and communicating independence clearly; development of clear plans, job definitions and outcomes and monitoring of workloads of staff; development of staffing policies and working with organisations on managing trauma; training for all staff on GDPR.

FULL FACT**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT**Nature of governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Full Fact is a charitable company (no. 6975984) registered in England and Wales and limited by guarantee, incorporated on 29 July 2009 and registered as a charity (no. 1158683) on 17 September 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company's members are its Trustees. The guarantee of each Trustee is limited to £10.

Full Fact has a subsidiary company named Full Fact Services Ltd, company (no. 09541967) registered in England and Wales in which it owns 100% of the issued share capital. The Directors of the company are appointed by the Trustees. This company traded in 2022 and has been included within these financial statements.

Full Fact is registered at 17 Oval Way, London, SE11 5RR.

Recruitment and appointment of new Trustees

New Trustees are appointed by agreement of the existing Trustees. Our policy is to advertise vacancies openly. New Trustees are provided with an induction pack covering structure, strategy, finances, personnel, and procedures.

The Trustees of Full Fact include Conservative, Labour, Liberal Democrat, and independent members of the House of Lords, as well as figures from outside of politics. The Trustees represent a wide range of opinions, and individual Trustees do not perform operational duties for the charity.

Organisational structure

The Trustees meet four times a year, with a supplementary Finance and General Purposes Committee, which consists of Anna Cook (Chair), Hon. Michael Samuel and Tim Gordon, meeting four times a year as well. The Board reviews its own performance annually and considers training needs as part of this.

There are three other sub-groups, AFC sub-group which meets four times a year, and two established in 2022 - Fact Checking for Change sub-group and Public Action sub-group.

The day-to-day running of Full Fact, is the responsibility of the Chief Executive, Will Moy, and the management team, which consists of COO Laura Dewis, Head of Communications Ross Haig, Head of Automated Fact Checking Andrew Dudfield, Head of Fundraising Louisa Johnson, Head of Policy & Advocacy Glen Tarman, and Editor Steve Nowotny.

Arrangements for setting key management personnel remuneration

There are many things that attract staff to Full Fact and motivate them above and beyond salaries. But we know pay is an important factor in recruiting and retaining staff. Full Fact seeks to get value for our donors' money by hiring and retaining the right people for their jobs on appropriate terms.

All salaries above £60,000 are approved by the Chair on behalf of the Board of Trustees. Individuals' pay and conditions reflect Full Fact's overall financial position, performance, benchmarking against comparable jobs elsewhere, their level of responsibility and progression over time within the organisation, and the need to ensure that pay is fair between staff.

The Key Management Personnel in 2022 were CEO, COO, Head of Automated Fact Checking, Head of Fundraising, Head of Communications, Head of Policy & Advocacy and Editor.

FULL FACT**REPORT OF THE TRUSTEES
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All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The charity's employees are all paid in accordance with the Remuneration Policy. The annual remuneration of all staff is decided by the Director with the exception of when the Director proposes to pay a senior salary (defined as over £60,000). This is subject to approval by the Chair on behalf of the Board of Trustees. The same applies to individual pay rises of more than 10%.

An annual review of the existing pay scales is undertaken and a decision taken as to whether or not the charity implements an uplift. The Salary of the Director is determined by the Board of Trustees or through the Finance and General Purpose Committee in accordance with the Remuneration Policy set out above. The financial performance and health of Full Fact remains the determining factor in any remuneration progression.

Charity governance code

The Board hired an external consultant to conduct a board effectiveness review in 2022. Recommendations were made at the September board meeting with a decision to implement any changes agreed in 2023.

The Board conducted a detailed review of Full Fact's governance at the end of 2017, in the light of the recent Charity Governance Code published 2017. This was followed up with annual reviews. We found that Full Fact's governance continues to be fundamentally sound and largely already meets the recommendations of the Code. We are satisfied that Full Fact achieves the outcomes set out under the Code's seven principles.

We have reviewed each of the recommended practices and either taken steps to start to apply them, or chosen not to where the benefits were either not clear or not proportionate. Not all the specific recommendations applied or would have been proportionate for a charity like Full Fact which is relatively small, has no direct beneficiaries in the sense that a charity that principally provides services as opposed to information might, and does not engage directly with vulnerable people.

The Board reviews its own performance as a routine part of its discussions and formally once a year. It regularly carries out an audit of skills, experience and diversity of background of its members to inform Trustee recruitment and training.

Trustee Indemnity

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of this insurance in the year has been included within total insurance costs.

FULL FACT**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022****STATEMENT OF RESPONSIBILITIES**

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 applicable Charities SORP 2015 (FRS 102);
- 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 adequate 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.

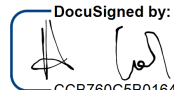
Disclosure to auditors

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Reappointment of auditor

The re-appointment of MHA as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

Report of the Trustees, approved by order of the Board of Trustees, as the company directors, on .04/07/2023..... and signed on the Board's behalf by:

DocuSigned by:

CCB760C5B0164D7.....
 A Cook - Trustee

FULL FACT**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2022****Opinion**

We have audited the financial statements of Full Fact (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 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 group and parent 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

FULL FACT**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2022****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 (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

FULL FACT**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2022**

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place.
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 28/09/2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

FULL FACT**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted fund	Restricted funds	31.12.22 Total funds	31.12.21 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,643,534	187,665	1,831,199	1,903,756
Charitable activities	3	431,214	285,128	716,342	545,877
Total		2,074,748	472,793	2,547,541	2,449,633
 EXPENDITURE ON					
Charitable activities	4	1,835,901	444,070	2,279,971	2,228,709
Raising Funds	5	217,847	-	217,847	181,210
Total		2,053,748	444,070	2,497,818	2,409,919
 NET INCOME/(EXPENDITURE)		21,000	28,723	49,723	39,714
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,266,919	-	1,266,919	1,227,205
TOTAL FUNDS CARRIED FORWARD		<u>1,287,919</u>	<u>28,723</u>	<u>1,316,642</u>	<u>1,266,919</u>

The notes form part of these financial statements

FULL FACT**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022**

		31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	11,425	12,055
CURRENT ASSETS			
Debtors	11	99,928	59,765
Cash at bank		<u>1,572,744</u>	<u>2,054,960</u>
		1,672,672	2,114,725
CREDITORS			
Amounts falling due within one year	12	(367,455)	(859,861)
		<u>1,305,217</u>	<u>1,254,864</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,316,642	1,266,919
		<u>1,316,642</u>	<u>1,266,919</u>
NET ASSETS			
FUNDS	14		
Unrestricted funds		1,287,919	1,266,919
Restricted funds		<u>28,723</u>	<u>-</u>
TOTAL FUNDS		<u>1,316,642</u>	<u>1,266,919</u>

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

04/07/2023

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

DocuSigned by:


 CCB760C5B0164D7...
 A Cook - Trustee

The notes form part of these financial statements

FULL FACT**CHARITY BALANCE SHEET
31 DECEMBER 2022**

		31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	11,425	12,055
CURRENT ASSETS			
Debtors	11	455,993	364,261
Cash at bank		<u>942,728</u>	<u>1,444,636</u>
		1,398,721	1,808,897
CREDITORS			
Amounts falling due within one year	12	(359,336)	(864,226)
		<u>1,039,385</u>	<u>944,671</u>
NET CURRENT ASSETS			
		<u>1,039,385</u>	<u>944,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,050,810	956,726
NET ASSETS		<u>1,050,810</u>	<u>956,726</u>
FUNDS	14		
Unrestricted funds		1,022,087	956,726
Restricted funds		<u>28,723</u>	<u>-</u>
TOTAL FUNDS		<u>1,050,810</u>	<u>956,726</u>

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

04/07/2023

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

DocuSigned by:

 COEF80C68106B7F.....

A Cook - Trustee

The notes form part of these financial statements

FULL FACT**CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(480,049)</u>	<u>379,852</u>
Net cash provided by operating activities		<u>(480,049)</u>	<u>379,852</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,185)	(12,600)
Proceeds from sale of tangible fixed assets		<u>1,018</u>	<u>-</u>
Net cash used in investing activities		<u>(2,167)</u>	<u>(12,600)</u>
Change in cash and cash equivalents in the reporting period		(482,216)	367,252
Cash and cash equivalents at the beginning of the reporting period		<u>2,054,960</u>	<u>1,687,708</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,572,744</u></u>	<u><u>2,054,960</u></u>

The notes form part of these financial statements

FULL FACT**NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.22 £	31.12.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	49,723	39,714
Adjustments		
Depreciation charges	2,831	967
Profit on disposal of tangible assets	(34)	-
(Increase)/decrease in debtors	(40,163)	468,860
Decrease in creditors	<u>(492,406)</u>	<u>(129,689)</u>
Net cash provided by operations	<u><u>(480,049)</u></u>	<u><u>379,852</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>2,054,960</u>	<u>(482,216)</u>	<u>1,572,744</u>
Total	<u><u>2,054,960</u></u>	<u><u>(482,216)</u></u>	<u><u>1,572,744</u></u>

The notes form part of these financial statements

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES****Charity status**

Full Fact is a charity incorporated as a company limited by guarantee in England and Wales. The registered office is 17 Oval Way, London, SE11 5RR.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Group accounts

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The surplus for the Charity alone for the year ended 31 December 2022 was £94,084.

Going concern

We have set out in the trustees report a review of the charity's performance and general reserves position. The board believes that we have adequate financial resources and are able to manage our business risks.

The board has a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, our accounts have been prepared on the basis that the charity is a going concern, as set out in the accounting policies note.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES - continued****Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, 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.

Fundraising costs

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of Generating Funds now include staff costs which can be attributed to fundraising activities. This primarily includes the posts of the Fundraising manager and two Philanthropy Officers on a pro-rate basis.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension contributions

The charity makes contributions to employee's defined contribution pension plans. The pension cost is charged to the Statement of Financial Activities in the year and represents contributions payable by the charity to the pension fund.

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES - continued****Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing more than £500 individually and £1,000 for grouped assets are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual value over their useful lives on the following basis:

Fixtures and fittings - 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the income statement.

Financial Instruments**Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****1A. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Party's accounting policies.

No significant judgements, further to that surrounding going concern, have been made by management in preparing these financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations from individuals and institutions	1,594,284	187,665	1,781,949	1,903,756
Gifts in Kind	49,250	-	49,250	-
	<u>1,643,534</u>	<u>187,665</u>	<u>1,831,199</u>	<u>1,903,756</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Public Education	<u>431,214</u>	<u>285,128</u>	<u>716,342</u>	<u>545,877</u>

4. CHARITABLE ACTIVITIES COSTS

	Staff Costs £	Direct Costs £	Support Costs (see below) £	Total 2022 £
Public Education	<u>1,734,739</u>	<u>515,217</u>	<u>30,015</u>	<u>2,279,971</u>

	Staff Costs £	Direct Costs £	Support Costs (see below) £	Total 2021 £
Public Education	<u>1,462,729</u>	<u>751,983</u>	<u>13,997</u>	<u>2,228,709</u>

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****4. CHARITABLE ACTIVITIES COSTS - continued**

Support costs	31.12.22	31.12.21
	£	£
Audit fees	19,076	10,812
Legal and professional	5,491	2,993
Governance	5,448	192
	<u>30,015</u>	<u>13,997</u>

5. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Staff Costs	<u>217,847</u>	<u>-</u>	<u>217,847</u>	<u>181,210</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	2,831	966
Auditor's remuneration	19,050	10,000
Gain on asset disposals	<u>(34)</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****8. STAFF COSTS**

	31.12.22	31.12.21
	£	£
Wages and salaries	1,643,198	1,385,862
Social security costs	170,815	149,291
Pensions costs	35,222	30,276
Other costs	103,351	78,510
	<u>1,952,586</u>	<u>1,643,939</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Public Education	32	27
Generating Funds	4	4
	<u>36</u>	<u>31</u>

Highest Paid Employees

8 (2021: 5) employees received emoluments of more than £60,000 during the year of which is broken down as:

	31.12.22	31.12.21
£90,000 - £99,999	1	-
£80,000 - £89,999	-	1
£70,000 - £79,999	1	-
£60,000 - £69,999	6	4

Key Management Personnel

The Key Management Personnel in 2022 were CEO, COO, Head of Automated Fact Checking, Head of Fundraising, Head of Communications, Head of Policy & Advocacy and Editor. The total amount of employee benefits (including employer's national insurance contributions) received by Key Management Personnel is £559,864 (2021: £466,108).

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****9. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,683,255	220,501	1,903,756
Charitable activities	<u>486,243</u>	<u>59,634</u>	<u>545,877</u>
Total	2,169,498	280,135	2,449,633
 EXPENDITURE ON			
Charitable activities	1,940,291	288,418	2,228,709
Raising Funds	<u>181,210</u>	<u>-</u>	<u>181,210</u>
Total	<u>2,121,501</u>	<u>288,418</u>	<u>2,409,919</u>
 NET INCOME/(EXPENDITURE)	47,997	(8,283)	39,714
 RECONCILIATION OF FUNDS			
 Total funds brought forward	1,218,922	8,283	1,227,205
 TOTAL FUNDS CARRIED FORWARD	<u><u>1,266,919</u></u>	<u><u>-</u></u>	<u><u>1,266,919</u></u>

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****10. TANGIBLE FIXED ASSETS**

All fixed assets belong to the charity.

	Fixtures and fittings £
COST	
At 1 January 2022	57,557
Additions	3,185
Disposals	<u>(1,018)</u>
At 31 December 2022	<u>59,724</u>
DEPRECIATION	
At 1 January 2022	45,502
Charge for year	2,831
Depreciation on disposals	<u>(34)</u>
At 31 December 2022	<u>48,299</u>
NET BOOK VALUE	
At 31 December 2022	<u>11,425</u>
At 31 December 2021	<u>12,055</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22		31.12.21	
	£	£	£	£
	Group	Charity	Group	Charity
Trade debtors	55,182	281,746	55,992	235,267
Amounts owed by group undertakings	-	120,453	-	125,221
Other debtors	518	518	328	328
Accrued income	25,000	25,000	-	-
Prepayments	19,229	19,229	3,445	3,445
	<u>99,928</u>	<u>455,993</u>	<u>59,765</u>	<u>364,261</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22		31.12.21	
	£	£	£	£
	Group	Charity	Group	Charity
Trade creditors	22,662	22,525	135,845	135,821
Social security and other taxes	7,019	4,887	2,995	7,634
Other creditors	7,019	6,769	6,204	5,954
Deferred income	285,128	285,128	701,867	701,867
Accrued expenses	45,627	40,026	12,950	12,950
	<u>367,455</u>	<u>359,335</u>	<u>859,861</u>	<u>864,226</u>

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Analysis of movement in deferred income	31.12.22	31.12.21
	£	£
Brought forward	701,867	830,397
Released in the year	(701,867)	(830,397)
Deferred in the year	285,128	701,867
	<u>285,128</u>	<u>701,867</u>

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £35,222 (2021 - £30,276).

13. LEASING ARRANGEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:	31.12.22	31.12.21
	£	£
Within one year	95,414	-
Between one and five years	24,891	-
After more than 5 years	-	-
	<u>120,305</u>	<u>-</u>

14. MOVEMENT IN FUNDS**Group & Charity**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,266,919	21,000	1,287,919
Restricted funds			
Calouste Gulbenkian Foundation	-	24,232	24,232
Gill Family Foundation	-	4,491	4,491
	<u>-</u>	<u>28,723</u>	<u>28,723</u>
TOTAL FUNDS	<u>1,266,919</u>	<u>49,723</u>	<u>1,316,642</u>

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****14. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,024,748	(2,003,748)	21,000
Joseph Rowntree Charitable Trust	50,000	(50,000)	-
	<u>2,074,748</u>	<u>(2,053,748)</u>	<u>21,000</u>
Restricted funds			
The European Journalism Centre	4,292	(4,292)	-
Nuffield Foundation (2022-25)	100,000	(100,000)	-
Calouste Gulbenkian Foundation	31,859	(7,627)	24,232
Newton and Rochelle Becker Trust	40,514	(40,514)	-
The Evan Cornish Foundation	5,000	(5,000)	-
Gill Family Foundation	6,000	(1,509)	4,491
Tides Foundation (Google)	<u>285,128</u>	<u>(285,128)</u>	<u>-</u>
	<u>472,793</u>	<u>(444,070)</u>	<u>28,723</u>
TOTAL FUNDS	<u><u>2,547,541</u></u>	<u><u>(2,497,818)</u></u>	<u><u>49,723</u></u>

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****14. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.21	Net movement in funds	At 31.12.21
Unrestricted funds			
General fund	1,218,922	47,997	1,266,919
Restricted funds			
IFCN YouTube grant	<u>8,283</u>	<u>(8,283)</u>	<u>-</u>
	<u>8,283</u>	<u>(8,283)</u>	<u>-</u>
TOTAL FUNDS	<u>1,227,205</u>	<u>39,714</u>	<u>1,266,919</u>

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,169,498	(2,121,501)	47,997
Restricted funds			
Highway One Trust	10,000	(10,000)	-
Facebook Fellowship	59,634	(59,634)	-
Nuffield Foundation	100,000	(100,000)	-
IFCN YouTube	17,065	(25,348)	(8,283)
IFCN WhatsApp	53,737	(53,737)	-
IFCN NED	26,577	(26,577)	-
Google DNI	<u>13,122</u>	<u>(13,122)</u>	<u>-</u>
	<u>280,135</u>	<u>(288,418)</u>	<u>(8,283)</u>
TOTAL FUNDS	<u>2,449,633</u>	<u>(2,409,919)</u>	<u>39,714</u>

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****15. FUNDS****UNRESTRICTED FUNDS****Joseph Rowntree Charitable Trust**

The Joseph Rowntree Charitable Trust provides core funding to Full Fact as part of their Power and Accountability grant programme.

RESTRICTED FUNDS**The Tides Foundation (Google)**

The Google.org Charitable Giving Fund, through The Tides Foundation, is supporting the development of our AI-powered tools, which are designed to identify and address the spread of misinformation.

The European Journalism Centre

The GNI Student Fellowship is a programme managed by the European Journalism Centre in partnership with the Google News Initiative. This programme contributed to the costs of hosting a student fellow in our automated fact checking team, supporting a project around claim identification in online media.

Nuffield Foundation (2022-25)

The Nuffield Foundation is supporting our editorial team to fact check claims and seek corrections. The grant is also funding an annual report on the quality of information in the UK and what everyone - from government, tech companies, journalists and citizens - can do to help improve the honesty and accuracy of public debate.

Calouste Gulbenkian Foundation

The European Media and Information Fund, administered by Calouste Gulbenkian Foundation, is supporting our health fact checking through their Boosting Fact Checking Activities in Europe programme. This grant supports the addition of a qualified doctor to our fact checking team.

Newton and Rochelle Becker Trust

Through this grant, the Newton and Rochelle Becker Trust have supported the Preparation and Dissemination of Full Fact's Automated Fact Checking Technology to Organizations that are Located in the US or Working to Counter Hate Including Antisemitism.

The Evan Cornish Foundation

The Evan Cornish Foundation is supporting our Policy and Advocacy team's campaigning on the Online Safety Bill, with a focus on promoting changes to the Bill that will effectively counter the harms of misinformation while protecting freedom of expression.

Gill Family Foundation

This donation from the Gill Family improves our use of video on social media, including providing new equipment and facilities for creating high quality video content.

FULL FACT**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Tangible fixed assets	11,425	-	11,425	12,055	-	12,055
Net current assets	1,276,494	28,723	1,305,217	1,254,864	-	1,254,864
	<u>1,287,919</u>	<u>28,723</u>	<u>1,316,642</u>	<u>1,266,919</u>	<u>-</u>	<u>1,266,919</u>

17. RELATED PARTY DISCLOSURES

In the year ended 31 December 2022 the Charity received donations totalling £10,000 from Mr W M J De Winton, who was appointed to the Board of Trustees on 29th March 2022.

During the year, the charity recharged salary costs to Full Fact Services Limited amounting to £281,746 (2021: £197,155). The charity received a donation from the company amounting to £174,274 (2021: £296,046). As at the year end, the charity was owed £281,746 (2021: £197,155).

FULL FACT

England & Wales - Charity number 1158683

Accounts

REGISTERED COMPANY NUMBER: 06975984 (England and Wales)
REGISTERED CHARITY NUMBER: 1158683

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

FOR

**FULL FACT
(A COMPANY LIMITED BY GUARANTEE)**



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FULL FACT

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Company number

06975984 (England and Wales)

Registered Charity number

1158683

Registered office

17 Oval Way
London
SE11 5RR

Auditors

MHA MacIntyre Hudson
6th Floor, 2 London Wall Place
London
EC2Y 5AU

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kent
ME19 4TA

Trustees

Mr M J Samuel (Chair)
Mr S J W Briscoe – resigned on 1 December 2021
Ms A Cook
Mr T Gordon
Mr J P Harding
Mr R Inglewood
Professor A Menon
Baroness J Royall
Lord J Sharkey
Ms S F Witherspoon – resigned on 1 December 2021

Chief Executive

Mr W Moy

Company Secretary

Ms C Ross

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Full Fact's charitable objectives, as registered with the Charity Commission, are as follows -

The advancement of public education in the fields of crime, health, immigration, economy, education, environment and social welfare, through education, research and training, to promote and advance public understanding and inform public debate in those fields and in particular by making available to the public, through a process of objective, impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate.

The promotion of citizenship and civic responsibility including by encouraging and facilitating informed participation and engagement by members of the public in their communities, promoting high standards of informed public debate and the provision of Public Interest Content by exclusively charitable means.

The advancement of health and in particular to minimise the damage to people's health caused by inaccurate or unreliable information.

"Public Interest Content" means news and other information, which is generated, checked, confirmed, corrected as necessary and disseminated to the public online or by other means according to high standards of ethical conduct and best practice in journalism and which provides one or more of the following benefits to the public:

- informs members of the public about matters of relevance to their role and responsibilities as citizens,
- enables members of local communities to become aware of and understand matters of common concern to them as members of their community and which promotes their involvement and cooperation in such matters and community cohesion accordingly,
- enables members of the public to participate in an informed manner in relevant democratic processes and, as a result, supports the legitimacy of the democratic process as a whole,
- benefits the public by promoting charitable educational outcomes, such as improving public understanding of health and medical matters or the conservation of the environment

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

(a) in an impartial, objective, balanced, and independent manner observing strict political neutrality and, to the extent that such principles may be applied to such purposes, consistent with the principles enunciated in the Code of Practice for Official Statistics;

(b) exclusively for the benefit of the public and in accordance with the law relating to charity in England and Wales.

Strategies and activities

In the short term, we fact check, which has three benefits: informing public debate by giving people reliable information to make up their own minds on issues in public debate; encouraging participants in public debate to provide full and accurate information; and building an evidence base about how specific unsubstantiated claims arise and are spread.

Then, when we see specific unsubstantiated claims we seek to get those claims corrected at source to reduce the level of repetition of the claim and any harm that results from it. Our work has led to corrections from a Prime Minister, national newspapers, and many others, improving the quality of public debate.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

In the medium term, we use the evidence from our fact checking to diagnose systemic problems and get systemic changes such as improvements to press complaints procedures. For example, we've worked with official statistics providers and charities to improve the way they present their information when it has been persistently misinterpreted.

In the long run, we believe it is important to advocate the value of high-quality, well-informed public debate and the roles we all have in maintaining that.

In recent years, false and distorted information online has become increasingly important to Full Fact's mission, and increasingly prominent in public and policy debate. Full Fact's response to that includes four areas of work: content, technology, research, and policy. This will continue to be an important concern for our work.

Full Fact has been a world leader in automated fact checking, which we believe has the potential to make fact checking dramatically more effective. We have tools already in use in our fact checking and are developing them with a view to making them globally useful.

Public benefit

The charity's activities are for the advancement of public education through education, research and training and this report details how it carries out impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

STRATEGIC REPORT

Achievement and performance

The demand for Full Fact's work in 2021 was exceptional:

- More than 650 fact checks and articles published investigating claims about health, the economy, Brexit and more;
- 12 million people accessed fact checks on our website, and millions more saw them in the media and integrated in online platforms;
- over 2,000 questions about possible false claims, sent in by the public, were answered on our WhatsApp helpline;
- over 100 direct challenges to individuals and organisations about false and misleading claims they made;
- automated fact checking technology shared with non-profit fact checkers in six countries across Europe, Africa, and South America.
- 7,041 people have helped us review 263,660 claims since August 2021.

Fact checking the coronavirus pandemic

Even before we knew there was a promising Covid-19 vaccine, Full Fact saw calls for members of the public to refuse it based on unsubstantiated information. This became a major issue in 2021, with misinformation fuelling anti-vaccination protests outside UK schools, and false claims circulating privately on WhatsApp groups. Our fact checkers worked tirelessly to understand the emerging claims and set the record straight about the virus and vaccinations.

In August, we launched a partnership with the charity 'Pregnant Then Screwed' to support pregnant women to make an informed choice about getting the Covid-19 vaccine. Changes to advice on vaccination in pregnancy, information vacuums and virulent misinformation about the safety of the vaccines made many women fearful and uncertain. As the vaccine rollout accelerated in the UK, uptake among this group remained low, posing risks to both mothers and babies.

Through 'Pregnant Then Screwed's' social media channels, and articles in national press, we invited women and their families to ask Full Fact questions about Covid-19 and pregnancy using our WhatsApp helpline. More than eight hundred people sent questions, images, and posts to our WhatsApp number. They included claims about the potential long-term effects of the vaccine on the baby, the chance of miscarriage, breastfeeding after being vaccinated and more. Full Fact will never tell anyone what choice to make about their health; our aim for this partnership was to help counteract the web of misinformation preventing women from making informed decisions.

We replied directly to helpline users in 24 hours. We also gathered the most common and urgent queries, produced fact checks and collaborated with Pregnant Then Screwed to share these in formats suited to their following of new and expectant mothers and their partners. We know from individual feedback that our provision of clear, accurate information was beneficial for many women. Partnering with a trusted organisation like Pregnant Then Screwed meant we could meaningfully reach this community with facts when they needed them most.

During the pandemic, Full Fact has seen multiple instances of an absence of good data leading to harmful misinformation.

On BBC Radio 4's Today programme in July, the former Supreme Court judge Lord Sumption claimed that Covid hadn't killed over 100,000 people, and that many reported figures were people who would have died within the year. We found that both claims were to be inaccurate: the numbers of deaths were much greater than he claimed, and it was wrong to say that these people would have died anyway. In response, we published a fact check and made a correction request the same day. We were pleased that the Today programme aired a correction to Lord Sumption's false claims the following morning.

In November, we published a feature explaining how a misleading technicality in data, published as part of the UK Health Security Agency's weekly Vaccine Surveillance Report, led to Brazil's president falsely claiming that people who are fully vaccinated 'are developing acquired immunodeficiency syndrome [(AIDS)] a lot faster than expected.' The confusing data spurred global misinformation, despite multiple calls from Full Fact, over several weeks, for the UKHSA to address it. Eventually, a series of changes were made to the presentation of the data, with notes and caveats added to show its limitations more clearly. We also asked the UKHSA to publish a statement addressing the issue, and to clarify the meaning of its data on social media, which it did. However, both Full Fact and the Office for Statistics Regulation believe there is more that should be done to prevent further harm. We will continue to make recommendations and publish investigations like this, reminding people that official statistics are one of the most important sources of information we have, and it is imperative they are done to a high standard.

The UK's Yellow Card scheme collects and monitors information on safety concerns involving medicines and medical devices, such as suspected side effects or "adverse incidents", to provide an early warning of any previously unknown risks. To do this, it relies on voluntary reporting from medics and members of the public. However, Full Fact repeatedly found that some people were presenting reports of suspected reactions to Covid-19 vaccines as official government statistics, which led to multiple misleading claims on social media, and in Parliament, about the vaccines not being safe.

We were able to share our evidence with the Medicines and Healthcare products Regulatory Agency (MHRA), which runs the Yellow Card scheme, and secure changes to the Yellow Card site to help prevent it being a serious vector of misinformation. Now, a warning is included more prominently in the MHRA's weekly analysis to remind people that reported side effects after a Covid-19 vaccine do not necessarily mean the vaccine caused that effect.

Policy and advocacy

The rise of internet companies has created a new power base shaping public debate, but the platforms lack appropriate democratic oversight. There remain opportunities and temptations for abusive and misleading political campaigning online, and the Covid-19 pandemic demonstrated how health misinformation and conspiracies can put individual lives at risk by spreading across internet platforms. With your help, Full Fact's Policy team has been working to ensure that the government's Online Safety Bill, which is expected before Parliament in March next year, adequately and proportionately tackles the spread of harmful, inaccurate information online, while protecting freedom of expression.

We shared our initial positions in written evidence to the Department for Digital, Culture, Media & Sport (DCMS) Sub-Committee on Online Harms and Disinformation; we were pleased to see this quoted in oral evidence in Parliament in September. This was in addition to our written submission to the Joint Committee, who are responsible for pre-legislative scrutiny of the Online Safety Bill. The Joint Committee very recently published its report on the draft Bill, which will influence what changes are made before the Bill is introduced in Parliament. We are encouraged to see some of our key points referenced in the report, and we will keep promoting our positions over the coming months, including in the Full Fact Report 2022.

One of the keys to fact checking bad information is easy access to high-quality data. We use the experiences of Full Fact and other fact checkers around the world to advocate for this. Fact checking has shown us how a lack of quality data can create a space for bad information to thrive. Data that is shared without proper context, that is out of date or that is not published in an accessible format can be unintentionally misinterpreted and appear in headlines; it can also be cherry-picked to serve a personal or political agenda. This makes it harder for all of us to hold public figures and organisations accountable for the statistics they share, an injustice we highlighted in national press earlier this year.

Research

We developed the latest version of the Framework for Information Incidents, to be published in early 2022. This shared model of applied research helps different organisations collaborate effectively when there is an information crisis. The Framework is intended to be used on a voluntary and open basis, supporting collaboration between counter-misinformation actors from the technology sector, government, civil society, official information provision, the media, and others.

In this iteration, we introduced a five-step process for using the Framework, as well as template spreadsheets to aid collaboration among or between teams, to make it simple to identify and respond to information crises proportionately and effectively. We also clarified and developed the severity indicators, introduced flexible aims corresponding to challenges that users might experience during an information incident, and created an enriched set of recommended responses that users can choose from or adapt, which are linked to relevant actors and appropriate for both long and short-term periods.

Automated fact checking

False claims can evolve and spread quickly, even after we've found them to be wrong. To improve our efforts to counter false claims, we called on supporters to help train our AI-driven tool that spots when a claim we have fact checked appears again elsewhere, even if the wording is not exactly the same. It is heartening that, at the time of writing, 7,041 users have helped us review 263,660 claims since August. They have played a huge role in developing technology to catch potentially hundreds of thousands of false statements in politics, media and online. We will continue to involve the public in monitoring, as well as in other aspects of our work, offering more people the chance to act to improve public debate.

What's next

Some of the most powerful people in the world are building their success on bad information, from top politicians to the owners of internet platforms that billions of people use. It's tough to tackle for several reasons. Bad information is often easier, quicker, and more satisfying than getting your facts right. Sharing bad information is often rewarded, by clicks or by votes. Well-funded campaigns and firms deliberately spread bad information. Then there's the scale of the problem, which we're all part of sometimes. Finally, we suffer from low expectations: most people want better, but we don't expect better from people in positions of power.

None of the obvious solutions is enough. We can't eliminate bad information, it's part of a free society. We all know that simply providing good information does not in itself drive out bad information. Education helps but cannot solve the problem and educating everybody is impossible.

In the next twelve months alone, we will launch a more permanent Full Fact health function to diagnose the causes of bad health information; we will prepare our automated fact checking tools to be shared with many more organisations in 2023 and 2024, to tackle bad information on a global scale; and our planning for the next UK general election will take shape, ensuring we are equipped to counter the harm caused by false claims and misleading tactics during the campaign.

Crucial to Full Fact's progress in 2022 are the thousands of people we aim to involve in our work. Together we will expose dangerous claims and practises through fact checking. We will follow up on our call to the Committee on Standards in Public Life for an inquiry specifically into the issue of honesty; our objective is for 20,000 people to join Full Fact in demanding higher standards of accuracy and honesty in public debate. Finally, we will acknowledge when public figures and organisations live up to the standards, we all deserve.

FINANCIAL REVIEW

Financial position

The consolidated income for 2021 was £2,449,633 versus income of £2,316,015 in 2020. Spending in 2021 to £2,409,919 from £2,034,929 in 2020. This meant there was a surplus of £39,714 in 2021 versus a surplus of £281,086 in 2020.

Full Fact Services Ltd's income for 2021 was £382,008 versus income of £432,558 in 2020. Donations were paid to the Charity during the year of £296,046 and after the salary recharges of £197,154, this meant there was a deficit of £174,274 in 2021 versus a surplus of £296,046 in 2020.

Reserves Policy

It is the charity's policy to aim to maintain unrestricted reserves of between a minimum of 3 months (£558,000) and up to 6 months (£1,116,000) of running costs. In 2021, the total unrestricted reserves were £1,266,919 (2020: £1,218,922) which is equivalent to just under 7 months running costs, therefore, we are not aiming to increase these reserves in 2022.

Principal funding sources

Our aim in fundraising is to secure our independence and our ability to achieve our charitable objectives. We actively seek and receive a diverse range of funding and are transparent about all our sources of income. In particular, we would like to thank the thousands of people who have supported our work.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Charity is continuously monitoring its expected income levels, operational targets are set in order to ensure the charity secures sufficient funding to fulfil its on-going obligations. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Principal risks and uncertainties

The charity's activities expose it primarily to the financial risks of lack of funding. The charity is mindful of maintaining current funding sources.

The charity produces accurate and timely management information which provides an accurate historic record of financial performance but also contains budgets and forecasts to enable us to monitor short and long term cashflow projections, which enables us to manage the risk profile.

Full Fact has an extensive range of protections for our standards and reputation based on our operating guidelines, conflicts of interest policy, and our feedback process. They are regularly reviewed and updated.

Financial and risk management objectives and policies

Cash flow risk

The charity's activities expose it primarily to the financial risks of lack of funding. The charity is mindful of maintaining current funding sources.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

How Full Fact works

Full Fact fights bad information. We're independent fact checkers and campaigners who find, expose and counter the harm it does.

We don't treat bad information as one big insoluble problem. Fact checking specific claims every day shows it for what it really is: many different problems, many of which we can solve or improve. There are pinch points in the flow of information, moments when changing a few people's minds, an algorithm, or a system can help better information serve millions. Fact checking helps us find them.

Full Fact fights the causes and consequences of bad information in four ways:

1. Fact Checking

to inform our audiences and maintain scrutiny of people in power.

We reached 21 million users on our website in 2021, and millions more see out fact checks via Google, Facebook and YouTube.

2. Corrections & interventions

to stop the spread of specific false claims and hold people to account.

We've achieved corrections from Prime Ministers and many other figures from all political sides.

3. Systems change

to help make bad information rare and less harmful.

Our work led to corrections columns in several newspapers and stopped Ministers selectively leaking official statistics.

4. Advocating high standards

to help maintain high expectations of and from those in public life.

Full Fact has "made us all think a little bit harder." - Oliver Wright, The Times.

Plans for future periods

2022 will be another challenging year. The pandemic continues, there is speculation over whether a leadership contest will lead to an early General Election, the second reading of the Online Safety Bill will be debated in Parliament and the House of Commons Standards Committee will make recommendations on the MPs' Code of Conduct.

Underneath, even bigger changes are happening.

- The rise of the internet companies creates a new power base shaping public debate, which even they point out doesn't yet have appropriate democratic oversight.
- Failure to modernise standards in public life and election law has left opportunities and temptations for abusive and misleading campaigning and political communications.
- Online abuse in public debate is a serious deterrent to taking part for ordinary citizens and MPs.
- The fragmentation of the information environment means that traditional sources of authoritative information struggle to cut through and need more channels and more effort to reach the same audiences.

Our work to inform and improve public debate will be vital in the years and decades ahead.

Full Fact is growing to meet the challenge. Full Fact goes into 2022 having had little let up since the European Parliamentary Elections in 2014. That period included three general elections, two referendums, Brexit, the pandemic, the recession, and the emergence of an active policy agenda around online misinformation. We've grown significantly in the past few years, including for example adding our Policy and Advocacy Team, our Fundraising Team, and our People Operations Manager in 2020. We have work to do to consolidate all this, to make the most of and to support the team, but we have the springboard to become an even more powerful force for change.

Focus

Public debate is a vast field. It is shaped by the existence and quality of official information, the production and communication of research, the media, political behaviour, the internet and those who shape it, public skills and attitudes, and much more.

Full Fact has chosen to focus in two areas at this point

1. Fact checking focused on politicians and journalists in positions of power and responsibility, with existing but inadequate accountability. We intervene using the accountability mechanisms that do exist to challenge and get corrections to individual false claims and we work to expose the gaps and failings of those accountability mechanisms.
2. The missing accountability mechanisms in online public debate. Fact checking online exposes the lack of accountability mechanisms, proportionate policies, effective enforcement, and democratic oversight. We help to build the case that we and others are making in our policy and campaigning work for voluntary, policy, and legislative action.

Full Fact's profile and voice is respected and can be influential. But to tackle the scale of challenges facing our democracy, our communities, and people's health, we need more. We are working both to strengthen our own voice and the range of voices standing up for accuracy in public life.

So our objectives and key results are driven by two key processes. First, fact checking leading to change, both at the level of individual claims, and at the level of accountability systems and legislation. That is what we can do with our team. Secondly, reaching more and more people and wider networks, and that leading to more people taking action, and greater, more effective, pressure for higher standards.

Fundraising

Full Fact's trustees and staff are grateful to the many individuals and the wide range of organisations who donate to make our work possible. Full Fact complies with the regulatory standards for fundraising. This report covers the requirements charities must follow as set out in the Charities Act 2016.

Our approach is that donors are a crucial part of the extended Full Fact team and deserve to be treated with respect. That applies to potential donors too. We solicit donations from the public on our website and other online channels and send updates to our donors that we aim to ensure are useful and relevant. We engage with some donors, particularly those giving large amounts, directly and personally. We also fund raise from trusts and foundations, companies, and other funders.

Every donor giving more than £5,000 a year is named on our website and we have turned down funding when necessary to maintain this level of transparency. Our donors understand that independence is essential to Full Fact's work and this governs our relationship with all our donors and potential donors.

Full Fact does not employ third party fundraisers or employ the kinds of fundraising tactics that have given rise to public concern. We are not bound by any voluntary scheme for regulating fundraising but we will keep this under review as our fundraising work develops.

Our website clearly explains how an individual can complain to Full Fact, about our fundraising or any other aspect of our work. We received no fundraising complaints in the 2021 financial year, having received three complaints in 2020. Our complaints process dictates that all complaints are recorded on our contact management system and responded to within ten working days.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Full Fact is a charitable company (no. 6975984) registered in England and Wales and limited by guarantee, incorporated on 29 July 2009 and registered as a charity (no. 1158683) on 17 September 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company's members are its trustees. The guarantee of each Trustee is limited to £10.

Full Fact has a subsidiary company named Full Fact Services Ltd in which it owns 100% of the issued share capital. The Directors of the company are appointed by the trustees. This company has traded in 2020 and has been included within these financial statements.

Full Fact is registered at 17 Oval Way, London, SE11 5RR.

Recruitment and appointment of new trustees

New trustees are appointed by agreement of the existing trustees. Our policy is to advertise vacancies openly. New trustees are provided with an induction pack covering structure, strategy, finances, personnel, and procedures.

The Trustees of Full Fact include Conservative, Labour, Liberal Democrat, and independent members of the House of Lords, as well as figures from outside of politics. The Trustees represent a wide range of opinions, and individual trustees do not perform operational duties for the charity.

Organisational structure

The Trustees meet three times a year, with a supplementary Finance and General Purposes Committee, which consists of Sharon Witherspoon (Chair), Hon. Michael Samuel, Anna Cook and Tim Gordon, meeting three times a year as well. The Board reviews its own performance annually and considers training needs as part of this. Sharon Witherspoon retired from the board at the end of 2021 and has been replaced by Anna Cook as Chair of the Finance and General Purposes Committee.

The day-to-day running of Full Fact, is the responsibility of the Chief Executive, Will Moy and the management team, which consists of COO Laura Dewis, Head of Communications Ross Haig, Head of Automated Fact Checking Andrew Dudfield, Head of Fundraising Louisa Johnson, Head of Policy & Advocacy Glen Tarman, and Editor Steve Nowotny.

Charity governance code

The Board conducted a detailed review of Full Fact's governance at the end of 2017, in the light of the recent Charity Governance Code published 2017. This was followed up with annual reviews. We found that Full Fact's governance continues to be fundamentally sound and largely already meets the recommendations of the Code. We are satisfied that Full Fact achieves the outcomes set out under the Code's seven principles.

We have reviewed each of the recommended practices and either taken steps to start to apply them, or chosen not to where the benefits were either not clear or not proportionate. Not all the specific recommendations applied or would have been proportionate for a charity like Full Fact which is relatively small, has no direct beneficiaries in the sense that a charity that principally provides services as opposed to information might, and does not engage directly with vulnerable people.

The board reviews its own performance as a routine part of its discussions and formally once a year. It regularly carries out an audit of skills, experience and diversity of background of its members to inform trustee recruitment and training.

Arrangements for setting key management personnel remuneration

There are many things that attract staff to Full Fact and motivate them above and beyond salaries. But we know pay is an important factor in recruiting and retaining staff. Full Fact seeks to get value for our donors' money by hiring and retaining the right people for their jobs on appropriate terms.

All salaries above £60,000 are approved by the Chair on behalf of the Board of Trustees. Individuals' pay and conditions reflect Full Fact's overall financial position, performance, benchmarking against comparable jobs elsewhere, their level of responsibility and progression over time within the organisation, and the need to ensure that pay is fair between staff.

In 2021, the Key Management Personnel classification was changed to include the management team as well as the CEO. The Key Management Personnel in 2021 were CEO, COO, Head of Automated Fact Checking, Head of Fundraising, Head of Communications, Head of Policy & Advocacy, Acting Editor, and Editor.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The charity's employees are all paid in accordance with Remuneration Policy. The annual remuneration of all staff is decided by the Director with the exception of when the Director proposes to pay a senior salary (defined as over £60,000). This is subject to approval by the Chair on behalf of the Board of Trustees. The same applies to individual pay rises of more than 10%.

An annual review of the existing pay scales is undertaken and a decision taken as to whether or not the charity implements an uplift. The Salary of the Director is determined by the Board of Trustees or through the Finance and General Purpose Committee in accordance with the remuneration policy set out above. The financial performance and health of Full Fact remains the determining factor in any remuneration progression.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF RESPONSIBILITIES

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 applicable Charities SORP 2015 (FRS 102);
- 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 adequate 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.

Disclosure to auditors

In so far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Reappointment of auditor

The re-appointment of MHA MacIntyre Hudson as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

Report of the trustees, approved by order of the board of trustees, as the company directors, on
29 June 2022..... and signed on the board's behalf by:



.....
A Cook - Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Opinion

We have audited the financial statements of Full Fact (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 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 group and parent 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2021**

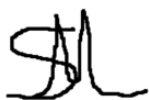
- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place.
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of

MHA MacIntyre Hudson

Statutory Auditor

London, United Kingdom

Date: 25 August 2022

FULL FACT

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted fund	Restricted funds	31.12.21 Total funds	31.12.20 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,683,255	220,501	1,903,756	1,878,753
Charitable activities	3	486,243	59,634	545,877	437,261
Investments	4	-	-	-	1
Total		2,169,498	280,135	2,449,633	2,316,015
EXPENDITURE ON					
Charitable activities	5	1,940,291	288,418	2,228,709	1,964,432
Raising Funds	6	181,210	-	181,210	70,497
Total		2,121,501	288,418	2,409,919	2,034,929
NET INCOME/(EXPENDITURE)		47,997	(8,283)	39,714	281,086
RECONCILIATION OF FUNDS					
Total funds brought forward		1,218,922	8,283	1,227,205	946,119
TOTAL FUNDS CARRIED FORWARD		<u>1,266,919</u>	<u>-</u>	<u>1,266,919</u>	<u>1,227,205</u>

The notes form part of these financial statements

FULL FACT**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2021**

		31.12.21 Total funds £	31.12.20 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	11	12,055	421
CURRENT ASSETS			
Debtors	12	59,765	528,626
Cash at bank		<u>2,054,960</u>	<u>1,687,708</u>
		2,114,725	2,216,334
CREDITORS			
Amounts falling due within one year	13	(859,861)	(989,550)
NET CURRENT ASSETS		<u>1,254,864</u>	<u>1,226,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,266,919	1,227,205
NET ASSETS		<u>1,266,919</u>	<u>1,227,205</u>
FUNDS	14		
Unrestricted funds		1,266,919	1,218,922
Restricted funds		<u>-</u>	<u>8,283</u>
TOTAL FUNDS		<u>1,266,919</u>	<u>1,227,205</u>

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

The financial statements were approved by the Board of Trustees on 29.June.2022..... and were signed on its behalf by:



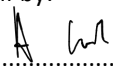
.....
A Cook - Trustee

FULL FACT**CHARITY BALANCE SHEET
31 DECEMBER 2021**

		31.12.21 Total funds £	31.12.20 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	11	12,055	421
CURRENT ASSETS			
Debtors	12	364,261	537,939
Cash at bank		<u>1,444,636</u>	<u>1,246,179</u>
		1,808,897	1,784,118
CREDITORS			
Amounts falling due within one year	13	(864,226)	(989,550)
		<u>944,671</u>	<u>794,568</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		956,726	794,989
		<u>956,726</u>	<u>794,989</u>
NET ASSETS			
FUNDS	14		
Unrestricted funds		956,726	786,706
Restricted funds		<u>-</u>	<u>8,283</u>
TOTAL FUNDS		<u>956,726</u>	<u>794,989</u>

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

The financial statements were approved by the Board of Trustees on 29 June 2022 and were signed on its behalf by:



 A Cook - Trustee

FULL FACT

**CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>379,852</u>	<u>454,590</u>
Net cash provided by operating activities		<u>379,852</u>	<u>454,590</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,600)	-
Interest received		<u>-</u>	<u>1</u>
Net cash provided by/(used in) investing activities		<u>(12,600)</u>	<u>1</u>
Change in cash and cash equivalents in the reporting period		367,252	454,591
Cash and cash equivalents at the beginning of the reporting period		<u>1,687,708</u>	<u>1,233,117</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,054,960</u></u>	<u><u>1,687,708</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	39,714	281,086
Adjustments for:		
Depreciation charges	967	10,138
Interest received	-	(1)
(Increase)/decrease in debtors	468,860	(409,069)
Increase/(decrease) in creditors	<u>(129,689)</u>	<u>572,436</u>
Net cash provided by operations	<u><u>379,852</u></u>	<u><u>454,590</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>1,687,708</u>	<u>367,252</u>	<u>2,054,960</u>
Total	<u><u>1,687,708</u></u>	<u><u>367,252</u></u>	<u><u>2,054,960</u></u>

1. ACCOUNTING POLICIES**Charity status**

Full Fact is a charity incorporated as a company limited by guarantee in England and Wales. The registered office is 17 Oval Way, London, SE11 5RR.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Group accounts

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of Covid-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

Income and endowments

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants

Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

1. ACCOUNTING POLICIES - continued**Other income**

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Fund-raising Costs

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of Generating Funds now include staff costs which can be attributed to fundraising activities. This primarily includes the posts of the Fundraising manager and two Philanthropy Officers on a pro-rate basis.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension contributions

The charity makes contributions to employee's defined contribution pension plans. The pension cost is charged to the Statement of Financial Activities in the year and represents contributions payable by the charity to the pension fund.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are initially recorded at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing more than £500 individually and £1,000 for grouped assets are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual value over their useful lives on the following basis:

Fixtures and fittings - 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the income statement.

Financial Instruments

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1A. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Party's accounting policies.

No significant judgements, further to that surrounding going concern, have been made by management in preparing these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations from individuals and institutions	<u>1,683,255</u>	<u>220,501</u>	<u>1,903,756</u>	<u>1,878,753</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Public Education	<u>486,243</u>	<u>59,634</u>	<u>545,877</u>	<u>437,261</u>

4. INVESTMENT INCOME

	31.12.21 £	31.12.20 £
Deposit account interest	<u>-</u>	<u>1</u>

5. CHARITABLE ACTIVITIES COSTS

	Staff Costs £	Direct Costs £	Support Costs (see below) £	Total 2021 £
Public Education	<u>1,462,729</u>	<u>751,983</u>	<u>13,997</u>	<u>2,228,709</u>

	Staff Costs £	Direct Costs £	Support Costs (see below) £	Total 2020 £
Public Education	<u>1,461,400</u>	<u>491,165</u>	<u>11,867</u>	<u>1,964,432</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. CHARITABLE ACTIVITIES COSTS - continued

Support costs	31.12.21	31.12.20
	£	£
Audit fees	10,812	9,850
Legal and professional	2,993	-
Governance	192	2,017
	<u>13,997</u>	<u>11,867</u>

6. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Staff Costs	<u>181,210</u>	<u>-</u>	<u>181,210</u>	<u>70,497</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	966	10,138
Auditor's remuneration	<u>10,000</u>	<u>10,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	1,385,862	1,308,222
Social security costs	149,291	143,823
Pensions costs	30,276	28,557
Other costs	78,510	51,295
	<u>1,643,939</u>	<u>1,531,897</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Public Education	27	30
Generating Funds	4	2
	<u>31</u>	<u>32</u>

Highest Paid Employees

5 (2020: 4) employees received emoluments of more than £60,000 during the year of which is broken down as:

	31.12.21	31.12.20
£80,000 - £89,000	1	-
£70,000 - £79,000	-	1
£60,000 - £69,000	4	3

Key Management Personnel

The Key Management Personnel in 2021 were CEO, COO, Head of Automated Fact Checking, Head of Fundraising, Head of Communications, Head of Policy & Advocacy and Editor. The total amount of employee benefits (including employer's national insurance contributions) received by Key Management Personnel is £466,108 (2020: £406,137).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,860,110	18,643	1,878,753
Charitable activities	437,261	-	437,261
Investments	<u>1</u>	<u>-</u>	<u>1</u>
Total	2,297,372	18,643	2,316,015
 EXPENDITURE ON			
Charitable activities	1,807,415	157,017	1,964,432
Raising Funds	<u>70,497</u>	<u>-</u>	<u>70,497</u>
Total	<u>1,877,912</u>	<u>157,017</u>	<u>2,034,929</u>
 NET INCOME/(EXPENDITURE)	419,460	(138,374)	281,086
 RECONCILIATION OF FUNDS			
 Total funds brought forward	799,462	146,657	946,119
 TOTAL FUNDS CARRIED FORWARD	<u><u>1,218,922</u></u>	<u><u>8,283</u></u>	<u><u>1,227,205</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

11. TANGIBLE FIXED ASSETS

All fixed assets belong to the charity.

	Fixtures and fittings £
COST	
At 1 January 2021	44,957
Additions	<u>12,600</u>
At 31 December 2021	<u>57,557</u>
DEPRECIATION	
At 1 January 2021	44,536
Charge for year	<u>966</u>
At 31 December 2021	<u>45,502</u>
NET BOOK VALUE	
At 31 December 2021	<u>12,055</u>
At 31 December 2020	<u>421</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21		31.12.20	
	£	£	£	£
	Group	Charity	Group	Charity
Trade debtors	55,992	235,267	306,097	195,865
Amounts owed by group undertakings	-	125,221	-	124,067
Other debtors	328	328	611	610
VAT	-	-	41,692	37,171
Accrued income	-	-	176,781	176,781
Prepayments	3,445	3,445	3,445	3,445
	<u>59,765</u>	<u>364,261</u>	<u>528,626</u>	<u>537,939</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21		31.12.20	
	£	£	£	£
	Group	Charity	Group	Charity
Trade creditors	135,845	135,821	99,465	99,465
Social security and other taxes	2,995	7,634	38,073	38,073
Other creditors	6,204	5,954	8,665	8,665
Deferred income	701,867	701,867	830,397	830,397
Accrued expenses	12,950	12,950	12,950	12,950
	<u>859,861</u>	<u>864,226</u>	<u>989,550</u>	<u>989,550</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Analysis of movement in deferred income	31.12.21	31.12.20
	£	£
Brought forward	830,397	298,112
Released in the year	(830,397)	(298,112)
Deferred in the year	701,867	830,397
	<u>701,867</u>	<u>830,397</u>

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £30,276 (2020 - £28,557).

14. MOVEMENT IN FUNDS

Group & Charity

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	1,218,922	47,997	1,266,919
Restricted funds			
IFCN YouTube grant	<u>8,283</u>	<u>(8,283)</u>	<u>-</u>
	<u>8,283</u>	<u>(8,283)</u>	<u>-</u>
TOTAL FUNDS	<u><u>1,227,205</u></u>	<u><u>39,714</u></u>	<u><u>1,266,919</u></u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	799,462	419,460	1,218,922
Restricted funds			
University of Edinburgh	7,500	(7,500)	-
Google DNI	51,145	(51,145)	-
Google AI (Tides)	74,666	(74,666)	-
Nuffield 2019 Elections	13,346	(13,346)	-
IFCN YouTube Grant	<u>-</u>	<u>8,283</u>	<u>8,283</u>
	<u>146,657</u>	<u>(138,374)</u>	<u>8,283</u>
TOTAL FUNDS	<u><u>946,119</u></u>	<u><u>281,086</u></u>	<u><u>1,227,205</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,169,498	(2,121,501)	47,997
Restricted funds			
Highway One Trust	10,000	(10,000)	-
Facebook Fellowship	59,634	(59,634)	-
Nuffield Foundation	100,000	(100,000)	-
IFCN YouTube	17,065	(25,348)	(8,283)
IFCN WhatsApp	53,737	(53,737)	-
IFCN NED	26,577	(26,577)	-
Google DNI	13,122	(13,122)	-
	<u>280,135</u>	<u>(288,418)</u>	<u>(8,283)</u>
TOTAL FUNDS	<u><u>2,449,633</u></u>	<u><u>(2,409,919)</u></u>	<u><u>39,714</u></u>

Comparative net movement in funds

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,297,372	(1,877,912)	419,460
Restricted funds			
University of Edinburgh	-	(7,500)	(7,500)
Google DNI	-	(51,145)	(51,145)
Google AI (Tides)	-	(74,666)	(74,666)
Nuffield 2019 Elections	-	(13,346)	(13,346)
IFCN YouTube grant	18,643	(10,360)	8,283
	<u>18,643</u>	<u>(157,017)</u>	<u>(138,374)</u>
TOTAL FUNDS	<u><u>2,316,015</u></u>	<u><u>(2,034,929)</u></u>	<u><u>281,086</u></u>

15. FUNDS

Google DNI - has established the Google Digital News Initiative Fund to support and promote innovation in the digital news sector. Third generation fact checking aims to help fact checking get to internet scale by developing and testing write-once reuse-anywhere formats for fact checking including automated fact checking, and new methods to help fact checkers monitor the balance of their output.

University of Edinburgh - Citizens' Expectations on Brexit Outcomes: 'Fact' Transmission and Persuasive Power in a Digital World. The aim of this collaborative project between the Neuropolitics Research Lab, University of Edinburgh and Full Fact is to offer new insights into how citizens Brexit-related expectations are shaped in an increasingly digital world. They will examine the characteristics that lead to Brexit-related messages being accepted as facts or viewed as misinformation and why they are picked up on and spread online.

Google AI/Tides - This funding is part of our award from the Google AI for Social Good Impact Challenge. In partnership with Africa Check, Chequeado and the Open Data Institute, we'll use artificial intelligence to dramatically improve and scale global fact checking efforts, working with international experts to define how artificial intelligence could transform this work, developing new tools and deploying and evaluating them.

Nuffield Foundation - The Nuffield Foundation is supporting our editorial team to fact check claims and seek corrections. The grant is also funding an annual report on the quality of information in the UK and what everyone - from government, tech companies, journalists and citizens - can do to help improve the honesty and accuracy of public debate.

IFCN YouTube Grant - The International Fact Checking Network's Fact Checking Development Fund, funded by YouTube via the Google Digital News Initiative, is supporting Full Fact to develop new formats for fact checks. We will work to develop and trial new creative formats with the aim to reach many more people with our fact checks. This will draw from and build on research into how best to engage audiences with good information, tackling the harm caused by misleading claims.

Highway One Trust – provide funding for our policy and advocacy work, which in the grant period focused on influencing online policy, including the regulation of internet companies, modernising election law and the progression and scrutiny of the Online Safety Bill. The grant contributed to the costs of our policy staff.

Facebook Fellowship - Facebook's Health Fellowship grant supported us to a Health Fellow (a trainee medical doctor) in our fact checking team for twelve months, to help reduce the harm that bad health information does in the UK. With the support of the wider fact checking team, the Health Fellow produced timely, evidenced fact checks on a variety of health-focused claims ranging from teenage depression rates to vaccine misinformation.

IFCN WhatsApp - The International Fact Checking Network's Vaccine Grant Program, funded by WhatsApp, supported our partnership with Pregnant then Screwed to fact check misinformation about the relationship between the Covid-19 vaccines and pregnancy and maternal health.

IFCN NED - As part of the International Fact Checking Network's Fact-Checkers Working Together Research Program, funded by the National Endowment for Democracy, we conducted research interviews with fact checkers around the world about their experiences and challenges, and presented recommendations for supporting fact checking around the world.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
Tangible fixed assets	12,055	-	12,055	421	-	421
Net current assets	1,254,864	-	1,254,864	1,218,501	8,283	1,226,784
	<u>1,266,919</u>	<u>-</u>	<u>1,266,919</u>	<u>1,218,922</u>	<u>8,283</u>	<u>1,227,205</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions during the year.

TITLE	2021 Trustees Report and Annual Accounts
FILE NAME	Full Fact Consoli...unts 31.12.21.pdf
DOCUMENT ID	5fcf1cc6f58925918ee11867b642025f7dff5d28
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

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IP: 176.116.21.76



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FULL FACT

England & Wales - Charity number 1158683

Accounts

REGISTERED COMPANY NUMBER: 06975984 (England and Wales)

REGISTERED CHARITY NUMBER: 1158683

**REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

FOR

**FULL FACT
(A COMPANY LIMITED BY GUARANTEE)**



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FULL FACT

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Company number

06975984 (England and Wales)

Registered Charity number

1158683

Registered office

2 Carlton Gardens

London

United Kingdom

SW1Y 5AA

Auditors

MHA MacIntyre Hudson

6th Floor, 2 London Wall Place

London

EC2Y 5AU

Bankers

Charities Aid Foundation

25 Kings Hill Avenue

Kent

ME19 4TA

Trustees

Mr M J Samuel (Chair)

Mr S J W Briscoe

Ms A Cook

Mr T Gordon

Mr J P Harding

Mr R Inglewood

Professor A Menon

Baroness J Royall

Professor J Seaton

Lord J Sharkey

Ms S F Witherspoon

Secretary and CEO

Mr W A Moy

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Full Fact's charitable objectives, as registered with the Charity Commission, are as follows -

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

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

(a) in an impartial, objective, balanced, and independent manner observing strict political neutrality and, to the extent that such principles may be applied to such purposes, consistent with the principles enunciated in the Code of Practice for Official Statistics;

(b) exclusively for the benefit of the public and in accordance with the law relating to charity in England and Wales.

Strategies and activities

In the short term, we fact check, which has three benefits: informing public debate by giving people reliable information to make up their own minds on issues in public debate; encouraging participants in public debate to provide full and accurate information; and building an evidence base about how specific unsubstantiated claims arise and are spread.

Then, when we see specific unsubstantiated claims we seek to get those claims corrected at source to reduce the level of repetition of the claim and any harm that results from it. Our work has led to corrections from a Prime Minister, national newspapers, and many others, improving the quality of public debate.

In the medium term, we use the evidence from our fact checking to diagnose systemic problems and get systemic changes such as improvements to press complaints procedures. For example, we've worked with official statistics providers and charities to improve the way they present their information when it has been persistently misinterpreted.

In the long run, we believe it is important to advocate the value of high-quality, well-informed public debate and the roles we all have in maintaining that.

In recent years, false and distorted information online has become increasingly important to Full Fact's mission, and increasingly prominent in public and policy debate. Full Fact's response to that includes four areas of work: content, technology, research, and policy. This will continue to be an important concern for our work.

Full Fact has been a world leader in automated fact checking, which we believe has the potential to make fact checking dramatically more effective. We have tools already in use in our fact checking and are developing them with a view to making them globally useful.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Public benefit

The charity's activities are for the advancement of public education through education, research and training and this report details how it carries out impartial research and rigorous factual analysis, full, accurate and relevant information to assist such public understanding and to inform and improve the quality of public debate.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

STRATEGIC REPORT

Achievement and performance

The demand for Full Fact's work in 2020 was exceptional:

- the number of users on our website more than doubled to reach 22 million;
- we published 591 fact checks and articles on topics including Brexit, climate change and Covid-19;
- we sought 161 correction requests from politicians, newspapers, broadcasters, charities and research organisations;
- our AI tools processed 70,000 potential claims each day;
- compared to 2019, twice as many monthly donors supported Full Fact's independence;
- Full Fact appeared or was mentioned in the media more than 3,500 times;
- our article on how Covid-19 compares to flu was the first to exceed one million unique views on our website.

Fact checking the coronavirus pandemic

The outbreak of the new coronavirus brought with it a surge of contradictory information, unclear guidance and conspiracies. In response, Full Fact scaled up its work considerably. We created a hub page on our website for all our coronavirus content, which comprises more than 360 fact checks and articles. The Full Fact Podcast, which has received over 100,000 listens since it launched in April, shared good information with audiences in a completely new format: three minute 'fact blasts' on the biggest claims of the week, as well as interviews with experts to provide deeper understanding of the issues Full Fact is tackling. We also opened Ask Full Fact, an online form, for readers to submit questions and flag claims about the coronavirus which they think need our attention.

Aware that bad information relating to Covid-19 was spreading on private messaging platforms, Full Fact set up a pilot service on WhatsApp. Information on the platform often comes via family and friends, so it is more likely to be trusted and re-shared without being scrutinised. Our service allowed users to forward messages containing suspected misinformation directly to Full Fact. Over the course of the three month pilot, more than 700 people used the service, sending in 1100 messages and over 3000 claims for us to fact check. Due to its success, the WhatsApp service will continue in 2021.

In the summer, we published a joint report with other European fact checkers to analyse common themes in Covid-19 misinformation across our countries. These included fake remedies, claims the virus was caused by 5G networks, and false rumours about vaccines. Our fact checks are also recorded on the #CoronaVirusFacts Alliance database to aid fact checkers in more than 70 countries to fight the 'infodemic' together.

More locally, we partnered with Age UK Camden and Deliveroo during the first national lockdown, following our research that found people aged 65+ are more likely to believe misinformation. We included leaflets in food packages which informed potentially vulnerable recipients about protecting themselves and loved ones from false news and possible scams.

Policy and advocacy

The coronavirus pandemic revealed how we are globally unprepared for major crises of misinformation. In response, Full Fact began developing a new model for tackling future information incidents - where the information environment changes in a way that merits an exceptional and often collaborative response above and beyond 'business as normal'. Other examples from recent years include terror attacks, the EU referendum and the bubbling up of 5G conspiracy theories.

We assembled a range of experts from around the world including internet companies, other fact checking organisations, governments and academics in the field. We convened a series of discussions with this group looking at the types of incidents a framework could be applied to; the common challenges which are likely to arise within an individual incident and how we - collectively and as individual organisations - should aim to respond; and the different levels of severity that an incident could be classified as, to enable proportionate responses. Until such a framework exists, we cannot hold accountable those responsible for protecting us from the harms of bad information.

We have published the discussion papers, inviting feedback from other organisations, and the first draft of a framework will be released in early 2021.

In Westminster this year, awareness of Full Fact among MPs rose to over 50%. We regularly updated all MPs with briefings on the state of misinformation in the early months of the pandemic. We sought more corrections from political figures, including representatives of the Conservative, Labour and Liberal Democrat parties. We took four times as many actions on inaccurate claims made in the House of Commons compared to 2019, as well as intervening on those shared on television and Twitter. This work was aided by Full Fact's own AI technology and resulted in some successful corrections, including those of former Health Secretary Jeremy Hunt and Shadow Health Secretary Jonathan Ashworth.

Research

In November we concluded a joint project with Africa Check and Chequeado about the state of fact checking. We published 11 research briefings, providing much-needed evidence for people who are fighting bad information. Key findings included how we are all prone to believing misinformation to some extent, but certain audiences are more susceptible than others; for long-standing debates like vaccine misinformation and conspiracies, fact checks may not change a person's behaviour linked to these beliefs - it is more effective to prevent claims spreading in the first place; and it really does matter how we present fact checks.

We shared our research with other fact checkers digitally and at the International Fact Checking Network's annual conference. We also produced a concise checklist mapping our key findings on to the fact checking process, as a reference for editors and fact checkers who are hard-pressed for time.

There is limited research into the practice of fact checking and our project highlighted evidence gaps still to be filled. Further studies could provide the knowledge we need to tackle bad information more effectively.

Automated fact checking

The primary aim of the AI tools we're building is to facilitate fact checkers around the world. Our claim detection tool highlights possible claims - in major newspapers, Parliament and Prime Minister's Questions, for example - so fact checkers can quickly review the contents and prioritise the most salient claims. We began work on auto transcription of radio so that our fact checkers can easily find claims here too. We made progress in our long term project to develop a claim matching tool. This tool uses manually written patterns to pull up claims which have been repeated, like the 'zombie claim' that the Royal British Legion aren't selling poppies to avoid upsetting "minorities", which surfaced again in 2020. Thanks to claim matching, we were able to quickly set the record straight.

As well as being used daily by Full Fact's team this year, our AI tools have been rolled out to other organisations around the world: fact checkers in Nigeria published their first fact check on a claim identified by our AI, and our tools are being trialled by staff working on Reality Check and Politics Live at the BBC for research and development purposes.

What's next

It is likely that much of our fact checking early next year will focus on debunking false information about Covid-19 vaccines. To meet the demand, a qualified doctor is joining the team to work specifically on health misinformation, and we will recruit an additional fact checker. Full Fact will continue to challenge all those who use bad information or enable its spread, including internet companies, print and online media, politicians, broadcasters, academics and think tanks. We will capitalise on current awareness of our cause to push for better systems; this includes the publication of the second annual Full Fact Report in early 2021.

FINANCIAL REVIEW

Financial position

The consolidated income for 2020 was £2,316,015 versus income of £2,338,908 in 2019. The main reasons for the decrease in income is due to disruption of planned fundraising and income generating activities due to the pandemic. Spending in 2020 to £2,034,929 from £1,557,009 in 2019. This meant there was a surplus of £281,086 in 2020 versus a surplus of £781,900 in 2019.

Full Fact Services Ltd's income for 2020 was £432,558 versus income of £232,364 in 2019. The main reasons for the increase in income is due to further contracts with Facebook for Whatsapp. Spending in 2020 increased to £136,512 from £96,196. This meant there was a surplus of £296,046 in 2020 versus a surplus of £136,169 in 2019.

Reserves Policy

It is the charity's policy to aim to maintain unrestricted reserves of between a minimum of 3 months (£514,878) and up to 6 months (£1,209,759) of running costs. In 2020, the total unrestricted reserves were £1,218,923 (2019: £799,463) which is equivalent to just over 6 months running costs, therefore, we are not aiming to increase these reserves in 2021.

Principal funding sources

Our aim in fundraising is to secure our independence and our ability to achieve our charitable objectives. We actively seek and receive a diverse range of funding and are transparent about all our sources of income. In particular, we would like to thank the thousands of people who have supported our work.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Charity is continuously monitoring its expected income levels, operational targets are set in order to ensure the charity secures sufficient funding to fulfil its on-going obligations. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Principal risks and uncertainties

The charities activities expose it primarily to the financial risks of lack of funding. The charity is mindful of maintaining current funding sources.

The charity produces accurate and timely management information which provides an accurate historic record of financial performance but also contains budgets and forecasts to enable us to monitor short and long term cashflow projections, which enables us to manage the risk profile.

Full Fact has an extensive range of protections for our standards and reputation based on our operating guidelines, conflicts of interest policy, and our feedback process. They are regularly reviewed and updated.

Financial and risk management objectives and policies

Cash flow risk

The charity's activities expose it primarily to the financial risks of lack of funding. The charity is mindful of maintaining current funding sources.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Plans for future periods

In a world with more information than ever, it's hard to know what's true and what's not. All around us, people are exploiting that difficulty for political gain or financial gain or hurting other people by being careless about the facts they spread.

Bad information ruins lives. It promotes hate, damages people's health, and hurts democracy. Right now, people who choose to misuse information have an easy time of it. Full Fact fights bad information. We're independent fact checkers and campaigners who find, expose and counter the harm it does.

The challenge

Some of the most powerful people in the world are building their success on bad information, from top politicians to the owners of internet platforms that billions of people use. It's tough to tackle for several reasons. Bad information is often easier, quicker, and more satisfying than getting your facts right. Sharing bad information is often rewarded, by clicks or by votes. Well-funded campaigns and firms deliberately spread bad information. Then there's the scale of the problem, which we're all part of sometimes. Finally, we suffer from low expectations: most people want better, but we don't expect better from people in positions of power.

None of the obvious solutions is enough. We can't eliminate bad information, it's part of a free society. We all know that simply providing good information does not in itself drive out bad information. Education helps but cannot solve the problem and educating everybody is impossible.

How Full Fact works

We don't treat bad information as one big insoluble problem. Fact checking specific claims every day shows it for what it really is: many different problems, many of which we can solve or improve. There are pinch points in the flow of information, moments when changing a few people's minds, an algorithm, or a system can help better information serve millions. Fact checking helps us find them.

Full Fact fights the causes and consequences of bad information in four ways:

1. Fact Checking

to inform our audiences and maintain scrutiny of people in power.

We reached 21 million users on our website in 2020, and millions more see our fact checks via Google, Facebook and YouTube.

2. Corrections & interventions

to stop the spread of specific false claims and hold people to account.

We've achieved corrections from Prime Ministers and many other figures from all political sides.

3. Systems change

to help make bad information rare and less harmful.

Our work led to corrections columns in several newspapers and stopped Ministers selectively leaking official statistics.

4. Advocating high standards

to help maintain high expectations of and from those in public life.

Full Fact has "made us all think a little bit harder." - Oliver Wright, The Times.

The world we're in

2021 will be another challenging year. The pandemic, Brexit, a tough recession, and elections in Scotland that may lead to another independence vote only get us to May.

Underneath, even bigger changes are happening.

- The rise of the internet companies creates a new power base shaping public debate, which even they point out doesn't yet have appropriate democratic oversight.
- Failure to modernise standards in public life and election law has left opportunities and temptations for abusive and misleading campaigning and political communications.
- Online abuse in public debate is a serious deterrent to taking part for ordinary citizens and MPs.
- The fragmentation of the information environment means that traditional sources of authoritative information struggle to cut through and need more channels and more effort to reach the same audiences.

Our work to inform and improve public debate will be vital in the years and decades ahead.

Full Fact is growing to meet the challenge. Full Fact goes into 2021 having had little let up since the European Parliamentary Elections in 2014. That period included three general elections, two referendums, Brexit, the pandemic, the recession, and the emergence of an active policy agenda around online misinformation. We've grown significantly in the past few years, including for example adding our Policy and Advocacy Team, our Fundraising Team, and our People Operations Manager in 2020. We have work to do to consolidate all this, to make the most of and to support the team, but we have the springboard to become an even more powerful force for change.

Focus

Public debate is a vast field. It is shaped by the existence and quality of official information, the production and communication of research, the media, political behaviour, the internet and those who shape it, public skills and attitudes, and much more.

Full Fact has chosen to focus in two areas at this point -

1. Politicians and the media with existing but inadequate accountability

Fact checking focused on politicians and journalists in positions of power and responsibility, and interventions using the accountability mechanisms that do exist to challenge and get corrections to individual false claims and to expose the gaps and failings of those accountability mechanisms.

2. The missing accountability mechanisms in online public debate

Fact checking online exposes the lack of accountability mechanisms, proportionate policies, effective enforcement, and democratic oversight and helping to build the case that we and others are making in our policy and campaigning work for voluntary, policy, and legislative action.

Full Fact's profile and voice is respected and can be influential. But to tackle the scale of challenges facing our democracy, our communities, and people's health, we need more. We are working both to strengthen our own voice and the range of voices standing up for accuracy in public life.

So our objectives and key results are driven by two key processes. First, fact checking leading to change, both at the level of individual claims, and at the level of accountability systems and legislation. That is what we can do with our team. Secondly, reaching more and more people and wider networks, and that leading to more people taking action, and greater more effective pressure for higher standards.

Fundraising

Full Fact's trustees and staff are grateful to the many individuals and the wide range of organisations who donate to make our work possible. Full Fact complies with the regulatory standards for fundraising. This report covers the requirements charities must follow as set out in the Charities Act 2016.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Our approach is that donors are a crucial part of the extended Full Fact team and deserve to be treated with respect. That applies to potential donors too. We solicit donations from the public on our website and other online channels and send updates to our donors that we aim to ensure are useful and relevant. We engage with some donors, particularly those giving large amounts, directly and personally. We also fund raise from trusts and foundations, companies, and other funders.

Every donor giving more than £5,000 a year is named on our website and we have turned down funding when necessary to maintain this level of transparency. Our donors understand that independence is essential to Full Fact's work and this governs our relationship with all our donors and potential donors.

Full Fact does not employ third party fundraisers or employ the kinds of fundraising tactics that have given rise to public concern. We are not bound by any voluntary scheme for regulating fundraising but we will keep this under review as our fundraising work develops.

Our website clearly explains how an individual can complain to Full Fact, about our fundraising or any other aspect of our work. We received three fundraising complaints in the 2020 financial year, having received no complaints in 2019. All complaints are recorded on our contact management system and responded to within ten working days. All three complaints related to the same error with our website which was resolved as soon as we knew.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Full Fact is a charitable company (no. 6975984) registered in England and Wales and limited by guarantee, incorporated on 29 July 2009 and registered as a charity (no. 1158683) on 17 September 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company's members are its trustees. The guarantee of each Trustee is limited to £10.

Full Fact owns a trading company, Full Fact Services Ltd. The Directors of the company are appointed by the trustees. This company has traded in 2020 and has been included within these financial statements.

Full Fact is registered at 2 Carlton Gardens, London SW1Y 5AA.

Recruitment and appointment of new trustees

All of the 11 trustees in this report have been trustees for all of 2020.

New trustees are appointed by agreement of the existing trustees. Our policy is to advertise vacancies openly. New trustees are provided with an induction pack covering structure, strategy, finances, personnel, and procedures.

The Trustees of Full Fact include Conservative, Labour, Liberal Democrat, and independent members of the House of Lords, as well as figures from outside of politics. The Trustees represent a wide range of opinions, and individual trustees do not perform operational duties for the charity.

Organisational structure

The Trustees meet three times a year, with a supplementary Finance and General Purposes Committee, which consists of Sharon Witherspoon (Chair), Hon. Michael Samuel, Anna Cook and Tim Gordon, meeting three times a year as well. The Board reviews its own performance annually and considers training needs as part of this.

The day-to-day running of Full Fact, is the responsibility of the Chief Executive, Will Moy and the management team, which consists of Deputy CEO & COO Mevan Babakar, Head of Communications Ross Haig, Head of Automated Fact Checking Andrew Dufied, Head of Policy & Advocacy Glen Tarman, Head of Fundraising Louisa Johnson, and Acting Editor Claire Milne.

Charity governance code

The Board conducted a detailed review of Full Fact's governance at the end of 2017, in the light of the recent Charity Governance Code published 2017. This was followed up with annual reviews. We found that Full Fact's governance continues to be fundamentally sound and largely already meets the recommendations of the Code. We are satisfied that Full Fact achieves the outcomes set out under the Code's seven principles.

We have reviewed each of the recommended practices and either taken steps to start to apply them, or chosen not to where the benefits were either not clear or not proportionate. Not all the specific recommendations applied or would have been proportionate for a charity like Full Fact which is relatively small, has no direct beneficiaries in the sense that a charity that principally provides services as opposed to information might, and does not engage directly with vulnerable people.

The board reviews its own performance as a routine part of its discussions and formally once a year. It regularly carries out an audit of skills, experience and diversity of background of its members to inform trustee recruitment and training.

Arrangements for setting key management personnel remuneration

There are many things that attract staff to Full Fact and motivate them above and beyond salaries. But we know pay is an important factor in recruiting and retaining staff. Full Fact seeks to get value for our donors' money by hiring and retaining the right people for their jobs on appropriate terms.

All salaries above £60,000 are approved by the Chair on behalf of the Board of Trustees. Individuals' pay and conditions reflect Full Fact's overall financial position, performance, benchmarking against comparable jobs elsewhere, their level of responsibility and progression over time within the organisation, and the need to ensure that pay is fair between staff.

In 2020, the Key Management Personnel classification was changed to include the management team as well as the CEO. The Key Management Personnel in 2020 were CEO, COO, Head of Automated Fact Checking, Head of Fundraising, Head of Communications, Head of Policy & Advocacy, Acting Editor, Head of Research, and Editor.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The charity's employees are all paid in accordance with Remuneration Policy. The annual remuneration of all staff is decided by the Director with the exception of when the Director proposes to pay a senior salary (defined as over £60,000). This is subject to approval by the Chair on behalf of the Board of Trustees. The same applies to individual pay rises of more than 10%.

An annual review of the existing pay scales is undertaken and a decision taken as to whether or not the charity implements an uplift. The Salary of the Director is determined by the Board of Trustees or through the Finance and General Purpose Committee in accordance with the remuneration policy set out above. The financial performance and health of Full Fact remains the determining factor in any remuneration progression.

FULL FACT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF RESPONSIBILITIES

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 applicable Charities SORP 2015 (FRS 102);
- 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.

Disclosure to auditors

In so far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Reappointment of auditor

The re-appointment of MHA MacIntyre Hudson as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

Report of the trustees, approved by order of the board of trustees, as the company directors, on
17/08/2021 and signed on the board's behalf by:

Sharon Witherspoon

Ms S F Witherspoon - Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Opinion

We have audited the financial statements of Full Fact (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020, 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 group and parent 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL FACT
FOR THE YEAR ENDED 31 DECEMBER 2020**

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place.
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)
For and behalf of MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
6th Floor, 2 London Wall Place
London, EC2Y 5AU

Date: 29/09/2021

FULL FACT

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted fund	Restricted funds	31.12.20 Total funds	31.12.19 Total funds <i>As restated</i>
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,860,110	18,643	1,878,753	1,734,439
Charitable activities	3	437,261	-	437,261	598,220
Other income		-	-	-	5,000
Investments	4	<u>1</u>	<u>-</u>	<u>1</u>	<u>1,249</u>
Total		2,297,372	18,643	2,316,015	2,338,908
 EXPENDITURE ON					
Charitable activities	5	1,807,415	157,017	1,964,432	1,506,937
Raising Funds	6	<u>70,497</u>	<u>-</u>	<u>70,497</u>	<u>50,072</u>
Total		<u>1,877,912</u>	<u>157,017</u>	<u>2,034,929</u>	<u>1,557,009</u>
 NET INCOME/(EXPENDITURE)		419,460	(138,374)	281,086	781,900
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>799,463</u>	<u>146,656</u>	<u>946,119</u>	<u>164,219</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,218,923</u></u>	<u><u>8,282</u></u>	<u><u>1,227,205</u></u>	<u><u>946,119</u></u>

The notes form part of these financial statements

FULL FACT

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	11	421	-	421	10,559
CURRENT ASSETS					
Debtors	12	528,626	-	528,626	119,557
Cash at bank		<u>1,679,425</u>	<u>8,283</u>	<u>1,687,708</u>	<u>1,233,117</u>
		2,208,051	8,283	2,216,334	1,352,674
CREDITORS					
Amounts falling due within one year	13	(989,550)	-	(989,550)	(417,115)
NET CURRENT ASSETS		<u>1,218,501</u>	<u>8,283</u>	<u>1,226,784</u>	<u>935,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,218,922	8,283	1,227,205	946,119
NET ASSETS		<u>1,218,922</u>	<u>8,283</u>	<u>1,227,205</u>	<u>946,119</u>
FUNDS	14				
Unrestricted funds				1,218,922	799,463
Restricted funds				<u>8,283</u>	<u>146,656</u>
TOTAL FUNDS				<u>1,227,205</u>	<u>946,119</u>

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

The financial statements were approved by the Board of Trustees on 17/08/2021 and were signed on its behalf by:

Sharon Witherspoon

Ms S F Witherspoon – Trustee

FULL FACT

CHARITY BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	11	421	-	421	10,559
CURRENT ASSETS					
Debtors	12	537,939	-	537,939	215,322
Cash at bank		<u>1,237,896</u>	<u>8,283</u>	<u>1,246,179</u>	<u>1,001,183</u>
		1,775,835	8,283	1,784,118	1,216,505
CREDITORS					
Amounts falling due within one year	13	(989,550)	-	(989,550)	(417,115)
NET CURRENT ASSETS		<u>786,285</u>	<u>8,283</u>	<u>794,568</u>	<u>799,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		786,706	8,283	794,989	809,949
NET ASSETS		<u>786,706</u>	<u>8,283</u>	<u>794,989</u>	<u>809,949</u>
FUNDS	14				
Unrestricted funds				786,706	663,292
Restricted funds				<u>8,283</u>	<u>146,657</u>
TOTAL FUNDS				<u>794,989</u>	<u>809,949</u>

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

The financial statements were approved by the Board of Trustees on 17/08/2021..... and were signed on its behalf by:

Sharon Witherspoon

Ms S F Witherspoon – Trustee

FULL FACT

**CONSOLIDATED STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>454,590</u>	<u>1,212,324</u>
Net cash provided by operating activities		<u>454,590</u>	<u>1,212,324</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(9,738)
Interest received		<u>1</u>	<u>1,249</u>
Net cash provided by/(used in) investing activities		<u>1</u>	<u>(8,489)</u>
Change in cash and cash equivalents in the reporting period		454,591	1,203,833
Cash and cash equivalents at the beginning of the reporting period		<u>1,233,117</u>	<u>29,284</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,687,708</u></u>	<u><u>1,233,117</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20	31.12.19
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	281,086	781,900
Adjustments for:		
Depreciation charges	10,138	11,476
Interest received	(1)	(1,249)
(Increase)/decrease in debtors	(409,069)	72,248
Increase in creditors	<u>572,436</u>	<u>347,949</u>
Net cash provided by operations	<u><u>454,590</u></u>	<u><u>1,212,324</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	<u>1,233,117</u>	<u>454,591</u>	<u>1,687,708</u>
Total	<u><u>1,233,117</u></u>	<u><u>454,591</u></u>	<u><u>1,687,708</u></u>

1. ACCOUNTING POLICIES

Charity status

Full Fact is a charity incorporated as a company limited by guarantee in England and Wales. The registered office is 2 Carlton Gardens, London, United Kingdom, SW1Y 5AA.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Group accounts

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity balance sheet presented in the 2019 accounts showed total funds of £946,119, following the reclassification of the gift aid from the trading subsidiary as a distribution the Charity only balance sheet has been amended to show total funds of £809,949.

No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of Covid-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

Income and endowments

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants

Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

1. ACCOUNTING POLICIES - continued**Other income**

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Fund-raising Costs

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of Generating Funds now include staff costs which can be attributed to fundraising activities. This primarily includes the posts of the Fundraising manager and two Philanthropy Officers on a pro-rate basis.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension contributions

The charity makes contributions to employee's defined contribution pension plans. The pension cost is charged to the Statement of Financial Activities in the year and represents contributions payable by the charity to the pension fund.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Financial Instruments

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Prior Year Adjustments

Included in the Expenditure on Charitable Activities in 2019 was the Cost of Generating Funds amounting to £50,072. This amount has been reclassified and recognised in the Statement of Financial Activities as Expenditure on Costs of Raising funds, this reclassification has not had any impact on the reported surplus in 2019 and has been made to better reflect the use of funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations from individuals and institutions	1,860,110	18,643	1,878,753	1,734,439
	<u>1,860,110</u>	<u>18,643</u>	<u>1,878,753</u>	<u>1,734,439</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Public Education	437,261	-	437,261	589,220
	<u>437,261</u>	<u>-</u>	<u>437,261</u>	<u>589,220</u>

4. INVESTMENT INCOME

	31.12.20 £	31.12.19 £
Deposit account interest	<u>1</u>	<u>1,249</u>
	<u>1</u>	<u>6,249</u>

5. CHARITABLE ACTIVITIES COSTS

	Staff Costs £	Direct Costs £	Support Costs £	Total 2020 £	Total 2019 £ <i>As restated</i>
Public Education	1,461,400	491,165	11,867	1,964,432	1,506,937
	<u>1,461,400</u>	<u>491,165</u>	<u>11,867</u>	<u>1,964,432</u>	<u>1,506,937</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. CHARITABLE ACTIVITIES COSTS - continued

	Staff Costs	Direct Costs	Support Costs	Total 2019
	£	£	£	£
Public Education	986,252	487,828	32,857	1,506,937
	<u>986,252</u>	<u>487,828</u>	<u>32,857</u>	<u>1,506,937</u>

6. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019 <i>As restated</i>
	£	£	£	£
Staff Costs	70,497	-	70,497	50,072
	<u>70,497</u>	<u>-</u>	<u>70,497</u>	<u>50,072</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	10,138	11,476
Auditor's remuneration	<u>10,000</u>	<u>10,200</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	1,308,222	885,472
Social security costs	143,823	93,892
Pensions costs	28,557	16,887
Other costs	51,295	40,073
	<u>1,531,897</u>	<u>1,036,324</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Public Education	30	22
Generating Funds	2	-
	<u>32</u>	<u>22</u>

Highest Paid Employees

4 (2019: 2) employees received emoluments of more than £60,000 during the year of which is broken down as:

1 x £70,000 - £79,000
 3 x £60,000 - £69,000

Key Management Personnel

In 2020, the Key Management Personnel classification was changed to include the management team as well as the CEO. The Key Management Personnel in 2020 were CEO, COO, Head of Automated Fact Checking, Head of Fundraising, Head of Communications, Head of Policy & Advocacy, Acting Editor, Head of Research and Editor. The total amount of employee benefits (including employer's national insurance contributions) received by Key Management Personnel is £406,137 (2019: £83,932).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds <i>As restated</i>
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,659,773	74,666	1,734,439
Charitable activities	503,220	95,000	598,220
Other income	5,000	-	5,000
Investments	<u>1,249</u>	<u>-</u>	<u>1,249</u>
Total	2,169,242	169,666	2,338,908
 EXPENDITURE ON			
Charitable activities	1,409,428	97,509	1,506,937
Raising Funds	<u>50,072</u>	<u>-</u>	<u>50,072</u>
Total	<u>1,459,500</u>	<u>97,509</u>	<u>1,557,009</u>
 NET INCOME/(EXPENDITURE)	709,743	72,157	781,900
 RECONCILIATION OF FUNDS			
 Total funds brought forward	89,719	74,500	164,219
 TOTAL FUNDS CARRIED FORWARD	<u><u>799,462</u></u>	<u><u>146,657</u></u>	<u><u>946,119</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS

All fixed assets belong to the charity.

	Fixtures and fittings £
COST	
At 1 January 2020 and 31 December 2020	<u>44,957</u>
DEPRECIATION	
At 1 January 2020	34,398
Charge for year	<u>10,138</u>
At 31 December 2020	<u>44,536</u>
NET BOOK VALUE	
At 31 December 2020	<u>421</u>
At 31 December 2019	<u>10,559</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20		31.12.19	
	£	£	£	£
	Group	Charity	Group	Charity
Trade debtors	306,097	195,865	94,460	91,726
Amounts owed by group undertakings	-	124,067	-	96,963
Other debtors	611	610	40	1,576
VAT	41,692	37,171	-	-
Accrued income	176,781	176,781	21,612	21,612
Prepayments	3,445	3,445	3,445	3,445
	<u>528,626</u>	<u>537,939</u>	<u>119,557</u>	<u>215,322</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20		31.12.19	
	£	£	£	£
	Group	Charity	Group	Charity
Trade creditors	99,465	99,465	73,731	73,731
Social security and other taxes	38,073	38,073	32,437	32,437
Other creditors	8,665	8,665	4,635	4,635
Deferred income	830,397	830,397	298,112	298,112
Accrued expenses	12,950	12,950	8,200	8,200
	<u>989,550</u>	<u>989,550</u>	<u>417,115</u>	<u>417,115</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £28,557 (2019 - £16,887).

14. MOVEMENT IN FUNDS

Group & Charity

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	799,463	419,460	1,218,923
Restricted funds			
University of Edinburgh	7,500	(7,500)	-
Google DNI	51,145	(51,145)	-
Google AI (Tides)	74,666	(74,666)	-
Nuffield 2019 Elections	13,346	(13,346)	-
IFCN YouTube grant	-	8,283	8,283
	<u>146,657</u>	<u>(138,374)</u>	<u>8,283</u>
TOTAL FUNDS	<u>946,119</u>	<u>281,086</u>	<u>1,227,205</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	89,719	709,744	799,463
Restricted funds			
University of Edinburgh	10,243	(2,743)	7,500
Google DNI	64,257	(13,112)	51,145
Google AI (Tides)	-	74,666	74,666
Nuffield 2019 Elections	-	13,346	13,346
	<u>74,500</u>	<u>72,157</u>	<u>146,657</u>
TOTAL FUNDS	<u>164,219</u>	<u>781,901</u>	<u>946,119</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,297,372	(1,877,912)	419,460
Restricted funds			
University of Edinburgh	-	(7,500)	(7,500)
Google DNI	-	(51,145)	(51,145)
Google AI (Tides)	-	(74,666)	(74,666)
Nuffield 2019 Elections	-	(13,346)	(13,346)
IFCN YouTube grant	18,643	(10,360)	8,283
	<u>18,643</u>	<u>(157,017)</u>	<u>(138,374)</u>
TOTAL FUNDS	<u>2,316,015</u>	<u>(2,034,929)</u>	<u>281,086</u>

Comparative net movement in funds

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,169,242	(1,459,500)	709,744
Restricted funds			
University of Edinburgh	-	(2,743)	(2,743)
Google DNI	-	(13,112)	(13,112)
Google AI (Tides)	74,666	-	74,666
Nuffield 2019 Elections	60,000	(46,654)	13,346
Vodafone	35,000	(35,000)	-
	<u>169,666</u>	<u>(97,509)</u>	<u>72,157</u>
TOTAL FUNDS	<u>2,338,908</u>	<u>(1,557,009)</u>	<u>781,900</u>

15. FUNDS

Google DNI - has established the Google Digital News Initiative Fund to support and promote innovation in the digital news sector. Third generation fact checking aims to help fact checking get to internet scale by developing and testing write-once reuse-anywhere formats for fact checking including automated fact checking, and new methods to help fact checkers monitor the balance of their output.

University of Edinburgh - Citizens' Expectations on Brexit Outcomes: 'Fact' Transmission and Persuasive Power in a Digital World. The aim of this collaborative project between the Neuropolitics Research Lab, University of Edinburgh and Full Fact is to offer new insights into how citizen' Brexit-related expectations are shaped in an increasingly digital world. They will examine the characteristics that lead to Brexit-related messages being accepted as facts or viewed as misinformation and why they are picked up on and spread online.

Google AI/Tides - This funding is part of our award from the Google AI for Social Good Impact Challenge. In partnership with Africa Check, Chequeado and the Open Data Institute, we'll use artificial intelligence to dramatically improve and scale global fact checking efforts, working with international experts to define how artificial intelligence could transform this work, developing new tools and deploying and evaluating them.

Nuffield Foundation - The Nuffield Foundation is supporting our editorial team to fact check claims and seek corrections. The grant is also funding an annual report on the quality of information in the UK and what everyone - from government, tech companies, journalists and citizens - can do to help improve the honesty and accuracy of public debate.

Nuffield Foundation - General Election 2019 - The Nuffield Foundation awarded Full Fact £60,000 to improve the understanding and use of evidence in the 2019 general election campaign. This grant was used to temporarily increase the size of our fact checking team, allowing us to respond to more claims and publish fact checks quicker and temporarily increase the size of our communications team, helping us to increase the reach of our fact checks. It also allowed us to increase the power of our automated fact checking tools by adding the ability to monitor online adverts for new and recurring claims and conduct research into the public's perceptions of key claims and voters' experiences of information and factual claims during the campaign.

Vodafone Techstarter - Vodafone Techstarter provides UK-based social tech ventures and charities the chance to secure funding and access to expertise - to help them take transformational ideas from start-up to scale-up. We have received funding to support our automated fact checking work. We're building in-house automated fact checking tools which help to identify claims to check, track the spread of false claims and check claims in real time. These tools will speed up our editorial processes, help us monitor new claims and visualise Full Fact's impact by tracking how our interventions affect the spread of false claims.

IFCN Youtube Grant - The International Fact Checking Network's Fact Checking Development Fund, funded by YouTube via the Google Digital News Initiative, is supporting Full Fact to develop new formats for fact checks. We will work to develop and trial new creative formats with the aim to reach many more people with our fact checks. This will draw from and build on research into how best to engage audiences with good information, tackling the harm caused by misleading claims.

16. RELATED PARTY DISCLOSURES

At the year end, £nil (2019: £17,500) is due from TTO Conference Ltd and during the year £nil (2019: £1,248) was received as interest from a loan to TTO Conference Ltd where Will Moy is Director.