

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**

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#### **Registered Company number**

06975984 (England and Wales)

#### **Registered Charity number**

1158683

#### **Registered office**

17 Oval Way  
London  
SE11 5RR

#### **Auditors**

MHA  
6<sup>th</sup> 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

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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.

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

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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.

## FULL FACT

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

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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,<sup>1</sup> 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.

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<sup>1</sup> '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 Tracker<sup>2</sup>, 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/>.

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<sup>2</sup> <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**

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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

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#### 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**

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**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**

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**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**

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- 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	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>Total</b>		1,672,503	1,242,692	2,915,195	2,643,646
<b>EXPENDITURE ON</b>					
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>
<b>Total</b>		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>
<b>NET INCOME/(EXPENDITURE) BEFORE TAXATION</b>		52,823	30,988	83,811	(140,772)
Taxation	11	<u>242</u>	<u>-</u>	<u>242</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		52,581	30,988	83,569	(140,772)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>1,126,282</u>	<u>49,588</u>	<u>1,175,870</u>	<u>1,316,642</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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		
<b>FIXED ASSETS</b>			
Intangible assets	13	241,871	-
Tangible assets	14	8,029	11,197
<b>CURRENT ASSETS</b>			
Debtors	16	789,359	91,998
Cash at bank		<u>904,480</u>	<u>1,551,671</u>
		1,693,839	1,643,669
<b>CREDITORS</b>			
Amounts falling due within one year	17	(684,300)	(478,996)
<b>NET CURRENT ASSETS</b>		<u>1,009,539</u>	<u>1,164,673</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,259,439</u>	<u>1,175,870</u>
<b>NET ASSETS</b>		<u>1,259,439</u>	<u>1,175,870</u>
<b>FUNDS</b>	19		
Unrestricted funds		1,178,863	1,126,282
Restricted funds		<u>80,576</u>	<u>49,588</u>
<b>TOTAL FUNDS</b>		<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 £
<b>FIXED ASSETS</b>	Notes		
Intangible assets	13	241,871	-
Tangible assets	14	8,029	11,197
<b>CURRENT ASSETS</b>			
Debtors	16	945,894	289,303
Cash at bank		<u>567,336</u>	<u>1,138,163</u>
		1,513,230	1,427,466
<b>CREDITORS</b>			
Amounts falling due within one year	17	(598,348)	(471,949)
<b>NET CURRENT ASSETS</b>		<u>914,882</u>	<u>955,517</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,164,782</u>	<u>966,714</u>
<b>NET ASSETS</b>		<u>1,164,782</u>	<u>966,714</u>
<b>FUNDS</b>	19		
Unrestricted funds		1,084,206	917,126
Restricted funds		<u>80,576</u>	<u>49,588</u>
<b>TOTAL FUNDS</b>		<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**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		(647,191)	(21,073)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,551,671</u>	<u>1,572,744</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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**

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

	31.12.2 £	31.12.23 £
<b>Net (expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	(83,569)	(140,772)
<b>Adjustments</b>		
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>
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	<u>1,551,671</u>	<u>(647,191)</u>	<u>904,480</u>
<b>Total</b>	<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**

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**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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
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
<b>Total</b>	1,711,534	932,112	2,643,646
<b>EXPENDITURE ON</b>			
Raising Funds	210,808	-	210,808
Charitable activities	1,662,363	911,247	2,573,610
<b>Total</b>	1,873,171	911,247	2,784,418
<b>NET INCOME/(EXPENDITURE)</b>	(161,637)	20,865	(140,772)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,287,919	28,723	1,316,642
<b>TOTAL FUNDS CARRIED FORWARD</b>	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 £
<b>COST</b>	
At 1 January 2024	-
Additions	<u>294,895</u>
At 31 December 2024	<u>294,895</u>
<b>AMORTISATION</b>	
At 1 January 2024	-
Charge for year	<u>53,024</u>
At 31 December 2024	<u>53,024</u>
<b>NET BOOK VALUE</b>	
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 £
<b>COST</b>	
At 1 January 2024	63,009
Additions	1,857
Disposals	<u>(48,305)</u>
At 31 December 2024	<u>16,561</u>
<b>DEPRECIATION</b>	
At 1 January 2024	51,812
Charge for year	3,909
Disposals	<u>(47,189)</u>
At 31 December 2024	<u>8,532</u>
<b>NET BOOK VALUE</b>	
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
	£	£
<b>Turnover</b>	497,555	421,251
Cost of sales	(523,462)	(333,838)
	<u>          </u>	<u>          </u>
<b>Gross (loss)/profit</b>	(25,907)	87,413
Administrative expenses	(17,222)	(15,450)
	<u>          </u>	<u>          </u>
<b>Operating (loss)/profit</b>	(43,129)	71,963
Interest receivable and similar income	835	1,272
	<u>          </u>	<u>          </u>
<b>(Loss)/profit before taxation</b>	(42,294)	73,235
Tax on profit	(242)	-
	<u>          </u>	<u>          </u>
<b>(Loss)/profit for the financial year</b>	(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 £
<b>Unrestricted funds</b>			
General fund	1,126,282	52,581	1,178,863
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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
<b>Unrestricted fund</b>				
General fund	1,672,503	(1,903,749)	283,827	52,581
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,287,919	(161,637)	1,126,282
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.