

Company registration number: 6975984
Charity registration number: 1158683

Full Fact

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2015

Baxterworld Ltd
Chartered Management Accountants
24 Ben Madigan Heights
Newtownabbey
Co. Antrim
BT36 7PY

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Full Fact
Reference and Administrative Details

Charity name	Full Fact
Charity registration number	1158683
Company registration number	6975984
Registered office	9 Warwick Court London WC1R 5DJ
Trustees	The Hon. Michael Samuel, Chairperson Lord Lipsey Mr Simon Briscoe Lord Inglewood Baroness Neuberger Professor Jean Seaton Lord Sharkey Sharon Witherspoon (Appointed 13 January 2016)
Bankers	Charities Aid Foundation 25 Kings Hill Avenue Kent ME19 4TA
Accountant	Baxterworld Ltd 24 Ben Madigan Heights Newtownabbey Co. Antrim BT36 7PY

Full Fact Trustees' Report

FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees, who are the directors of the company, submit their annual report and financial statements for the year ended 31 December 2015. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance, and management

Full Fact is non-profit company limited by guarantee, incorporated on 29 July 2009 and registered as a charity 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 guarantee of each Trustee is limited to £10

Trustees

The trustees listed in this report have been trustees for all of 2015, excluding Sharon Witherspoon, who was appointed on 13 January 2016.

Organisational structure

The Trustees meet three times a year, with a supplementary Finance and General Purposes Committee (Lord Lipsey (Chair), Simon Briscoe, Hon. Michael Samuel, and Sharon Witherspoon) meeting three times a year as well. The day-to-day running of Full Fact, including all editorial decisions, is the responsibility of the Director, Will Moy.

Aims and organisation

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 2 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

Letter from the Chair

Full Fact started as an ambitious plan to fill an urgent need in British public life: to anchor public debate to reality. Inspired by factchecking organisations in the United States, Full Fact has always sought a less combative, more collaborative approach. We work with decision-makers and opinion-shapers, as well as factchecking them, to ensure that the public has access to impartial, accurate, and clearly communicated information.

2015 was a milestone year for Full Fact. Following months of preparation, we ran a six week rapid response centre for the media and the public for the general election. As well as factchecking the avalanche of claims that came from all sides, we provided briefings for national broadcasters, hosted secondees from Ipsos MORI and the Government Statistical Service (an organisation of civil servants, which is independent of the government), and live factchecked the leaders' debates for the BBC and CNN. We established factchecking as an expected dimension of public debate.

Full Fact

Trustees' Report

Although there is still much work to be done, the rewards of our election centre are startlingly apparent. Public figures know that we check, and are increasingly less likely to make factual claims that can't be backed up by evidence. But Full Fact's aim has never been to catch people out. We exist to provide the public with the best information possible, and to get misinformation eradicated from the public sphere. The election demonstrated the demand that there is for factchecking, and proved that it is possible to improve the quality of public debate. Some of our most significant successes are discussed further below, including the work we do behind the scenes to improve the quality and communication of information at source, so that inaccurate claims are not made in the first place.

Full Fact checks claims that are interesting, important, or influential (or all three) in public debate. While this means that we often check claims made by politicians, this is not our driving focus. Our core topic areas are based on the Ipsos MORI issues index, which tracks the concerns that are most important to the British public: the economy, health and social care, education, crime, immigration, Europe, and the law. We were grateful in 2015 to secure funding to establish a Full Fact Legal post, and hope to expand our topic areas further in the future.

We also undertook a significant internal Governance Review. Everything that Full Fact does is grounded in our commitment to neutrality, and so we periodically review the safeguards and organisational structures we have in place to ensure our ongoing impartiality and stability for the future. Full Fact takes responsibility for everything that we publish, so while many of the experts that we worked with in 2015 had strong opinions, we established robust frameworks to ensure the balance of all our articles, individually and as a whole.

The year ahead looks to be just as, if not more, interesting as 2015. The EU referendum is a generational opportunity to shape the future of Britain's place in the continent, and there is a palpable demand for impartial facts in the debate. Full Fact is already building on the successes of 2015 to ensure whichever way the public votes on 23 June, they have access to clear, impartial, and rigorous facts.

How far we will be able to reach will depend on our fundraising. As a charity, we rely heavily on the generosity of charitable trusts and individual and corporate donations. Going forward, we are working on diversifying our sources of income, to achieve sustainability and maintain our independence. Our wide range of income streams is already a step in the right direction, but this matter will be at the forefront of our minds going forward.

Review of activities

Election Centre

In line with our charitable purposes, Full Fact saw the general election as an opportunity to provide a much-needed public service: the dissemination of facts, without the spin of interested parties. We ran our first ever crowdfunding campaign to fund our election centre, and raised over £30,000, demonstrating the demand there is for our work.

The money we raised, along with generous support from the Nuffield Foundation, allowed us to temporarily double the size of our team, host over 120 volunteers, and relocate our entire operation to a large central London venue. For six weeks, we ran an 18-hour a day, seven day a week rapid response centre for the public and the media. We worked with every major newspaper, from the Sun to the Guardian, to factcheck politicians' claims, as well as also securing front page corrections from most of these newspapers. We also provided on and off air briefings to broadcasters including the Today Programme, the Victoria Derbyshire show, Sky News, the BBC, and local television and radio networks.

Full Fact

Trustees' Report

All this was made possible not just by our in-house expertise, but also by our partnerships with leading academic research institutions. We developed partnerships with the Migration Observatory, the National Foundation for Educational Research, the Institute for Criminal Policy Research, and The Health Foundation, to name a few, to help communicate their research in an accurate way to the widest possible audience.

We achieved a number of tangible successes. We secured corrections from both sides of the House of Commons, and in one instance achieved a correction on air in a single episode of Newsnight. Iain Dale from LBC radio said: "I need you sitting beside me every time I interview a politician" and we received countless endorsements on social media, as well as emails thanking us for being one of the few sources of information they could trust in the media.

Our full Election Report can be read here:

https://fullfact.org/wp-content/uploads/2015/05/full_fact_general_election_factcheck_2015.pdf

Expansion of core areas

Many of the most influential claims in public debate are made outside of the walls of Westminster. To have the widest possible public benefit, we monitor claims that are being made on the topics that are of greatest public concern (as tracked by Ipsos MORI), and by high profile public figures. In 2015 we also increasingly turned an eye to social media, where many claims originate and are shared faster and more widely than on traditional media channels.

The expansion of our areas of research is dependent on resources. In 2015, thanks to funding from The Legal Education Foundation, we were able to establish a Full Fact Legal project, to factcheck claims that are based on technical legal information, not just statistics. This has proved foundational to our work in 2016, with many of the claims being made around the EU referendum referring to complex legal rather than statistical issues.

Governance review

Full Fact also undertook a significant governance review in 2015, prior to the general election. This was an opportunity to reflect and evaluate the successes and challenges we had faced since our genesis in 2010. The main findings were:

1. Full Fact's existing structures and policies are secure. However, there is room for improvement particularly in (a) systematising and organising them; (b) closing the gap between policies on paper and operations in practice; and (c) updating financial processes to suit Full Fact's current size.
2. Full Fact has the **right legal structure**, being both a charitable company limited by guarantee and a registered charity. Converting to a Charitable Incorporated Organisation is not advised.
3. A **trading company** should be established to allow non-primary purpose trading.
4. An **update to the constitution** should be agreed to reflect the latest version of the Charity Commission's model memorandum and articles of association.
5. An **organisational management calendar** should be introduced as an annual checklist to ensure compliance and good practice are maintained.
6. Completely **new financial processes** should be introduced including shifting to accruals-based accounting; appointing a treasurer; and introducing sufficient internal controls to underpin audits. A part-time bookkeeper may be needed.
7. **More systematic operational standards** should be introduced. Currently we are too dependent on implicit knowledge from experience, making it hard for new people to take on existing approaches and hard to implement new approaches.
8. Our approach to **risk management should be better documented**, including in a risk register. A business continuity plan should also be produced.

Full Fact

Trustees' Report

Financial review

Full Fact's total income in 2015 was £557,154. Income came from the following sources:

Charitable trusts and foundations: 62%
Individual donations (excluding crowdfunder): 20%
Corporate supporters: 8%
Crowdfunder: 6%
Earned income: 4%

For the general election, we ran our first ever crowdfunder to support our election centre. The response was astonishing: we surpassed our original target of £25,000, and reached hundreds of people, who donated on average £25 each.

Our expenditure for 2015 breaks down as follows:

Staff, volunteer expenses, and professional fees: 69%
Overheads: 10%
Website development: 8%
Content and research (including partnerships with research organisations, such as the University of Oxford's Migration Observatory): 7%
Election centre venue: 3%
Other: 3%

Plans for the future

Our strategy for the future, which is constantly under review dependent on our fundraising, can be split into two strands: the EU referendum and its aftermath, and the run-up to the next general election

2016

Our biggest priority for 2016 is to provide the public with a baseline of impartial, accessible, and rigorous information on the EU. The EU referendum is a once in a generation choice that will affect Britain's relationship with the continent and place in the world far beyond 23 June. Full Fact does not believe that facts will decide the issue for most voters, but we do believe that all citizens have the right to the best possible information to make their decision. There is no other organisation in the UK that is providing this in a clear, engaging and accessible way for the public.

We are working with a group of top-tier academics on EU law, as well as our in-house researchers and legal adviser, Joshua Rozenberg QC, to produce a series of glossaries, factchecks, and explainers for the public and the media. We will not be running a standalone election centre as we did in 2015, but we continue to work with broadcasters and journalists from across the political spectrum to provide coverage of the referendum that is objective and useful for the public.

As per our charitable constitution, we have appointed an independent reviewer for 2016. Professor Denise Lievesley CBE, Principal of Green Templeton College, Oxford, will be producing a report for us in the coming months.

Professor Lievesley is an eminent social statistician who has contributed to the formulation of national and international policy on statistics. Her previous posts have included Chief Executive of the NHS Health and Social Care Information Centre, founding Director of UNESCO's Institute for Statistics, and President of the Royal Statistical Society. She is also a Fellow of UCL. We await her report with interest.

Full Fact

Trustees' Report

Longer term

The long term task of Full Fact is to anchor public debate to reality. By 2020, we will be the leading factual reference in public debate. We will be the hub of a network of expert organisations which engage with our media and communications expertise to reach the widest possible audience. We will also continue to achieve systemic changes in ministerial behaviour, statistics standards, and press complaints handling to promote accuracy and transparency in public life.

Our longer term strategy is summarised in ten key steps:

1. Scalable systems: information systems that make our factchecks more useful and reusable for Full Fact and our readers
2. Leadership: recruiting more senior staff to develop fundraising and stakeholder engagement
3. Increase in fundraising from existing and new income streams, including a trading company
4. Systematising our impact and corrections operation
5. Using the EU referendum to promote our work and values in public debate
6. Successful factchecking of the aftermath of the EU referendum
7. Secure funding for and establish a research impact centre
8. Deeper and broader analysis, including expanding our core areas
9. Improve and expand our communications operation
10. Prepare for the next general election, including: rigorous evaluation of 2015, developing new partnerships, and generating new funding sources.

Risks review

We took the decision in 2015 to spend all of our reserves in order to make the most of our election centre. This allowed us to have the widest possible public impact, but necessarily created challenges in regaining financial stability. The latter half of 2015 was spent building up our reserves and fundraising to factcheck the EU referendum, and we are now back on track on a stable and increasing baseline. Our reserves policy is to have a minimum of three months of cash reserves; we are now comfortably within this.

As a factchecking organisation, we are constantly mindful of the need to maintain balance and impartiality in everything we do. Strict safeguards remain in place, constructed based on our experience and examples from other respected organisations. We maintain neutrality in all our fields of work.

Staff

All staff are required to complete and keep up to date a declaration of personal interests when they join Full Fact, and are not allowed to engage in any kind of partisan political activity or express publicly how they vote. We have a rigorous recruitment process, which places sensitivity to neutrality as a top priority.

Board

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 have no control over the day-to-day operations or coverage of Full Fact.

Fundraising

Full Fact raises income from a wide range of sources. Our corporate members include a wealth management company and a trade union. The majority of our funding comes from charitable trusts and foundations, but we are actively diversifying this. Apart from charitable trusts, no single source of revenue represents more than 15% of our income.

Full Fact Trustees' Report

Content

The balance of the articles we publish is reviewed at our fortnightly team meetings. All articles are checked and reviewed by at least two researchers for balance and accuracy, including checking conclusions against their original sources. On publication, we link to all our sources so that readers can check our findings for themselves. We have a feedback process in place, compliant with ISO 10002 for any corrections or complaints, including total transparency with any changes that are made to our articles.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:

.....

The Hon. Michael Samuel
Trustee

Date:.....

**Independent Examiner's Report to the Trustees of
Full Fact**

I report on the accounts of the company for the year ended 31 December 2015, which are set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of (named body).

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Ray Baxter
Baxterworld Ltd
Chartered Management Accountants

24 Ben Madigan Heights
Newtownabbey
Co. Antrim
BT36 7PY

Date:.....

Full Fact

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 December 2015

		Unrestrict ed Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	276,078	250,819	526,897	319,598
Activities for generating funds	4	23,420	-	23,420	4,202
Investment income	5	87	-	87	80
Incoming resources from charitable activities	6	6,750	-	6,750	11,700
Total incoming resources		<u>306,335</u>	<u>250,819</u>	<u>557,154</u>	<u>335,580</u>
Resources expended					
Charitable activities	7	356,663	210,069	566,732	308,509
Governance costs	7	1,520	-	1,520	15,565
Total resources expended		<u>358,183</u>	<u>210,069</u>	<u>568,252</u>	<u>324,074</u>
Net (expenditure)/income before transfers		(51,848)	40,750	(11,098)	11,506
Transfers					
Gross transfers between funds		<u>40,750</u>	<u>(40,750)</u>	-	-
Net movements in funds		(11,098)	-	(11,098)	11,506
Reconciliation of funds					
Total funds brought forward		<u>21,601</u>	-	<u>21,601</u>	<u>10,095</u>
Total funds carried forward		<u><u>10,503</u></u>	<u><u>-</u></u>	<u><u>10,503</u></u>	<u><u>21,601</u></u>

The notes on pages 11 to 16 form an integral part of these financial statements.

Full Fact (Registration number: 6975984)

Balance Sheet as at 31 December 2015

		2015		2014	
	Note	£	£	£	£
Current assets					
Debtors	11	42,584		13,295	
Cash at bank and in hand		<u>14,971</u>		<u>35,827</u>	
			57,555		49,122
Creditors: Amounts falling due within one year					
	12		<u>(47,052)</u>		<u>(27,521)</u>
Net current assets			<u>10,503</u>		<u>21,601</u>
Net assets			<u><u>10,503</u></u>		<u><u>21,601</u></u>
The funds of the charity:					
Restricted funds					
			-		-
Unrestricted funds					
Unrestricted income funds			<u>10,503</u>		<u>21,601</u>
Total charity funds			<u><u>10,503</u></u>		<u><u>21,601</u></u>

For the financial year ended 31 December 2015, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on and signed on its behalf by:

.....

The Hon. Michael Samuel
Trustee

Full Fact

Notes to the Financial Statements for the Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 15.

Incoming resources

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

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.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

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Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

2 Voluntary income

	Unrestrict ed Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations and legacies				
Appeals and donations	151,078	30,819	181,897	-
Grants				
Trusts and foundations	125,000	220,000	345,000	319,598
	276,078	250,819	526,897	319,598

3 Grants receivable

	Unrestrict ed Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Trusts and foundations	125,000	220,000	345,000	319,598

4 Activities for generating funds

	Unrestrict ed Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Operating activity				
Other income	23,420	-	23,420	4,202

5 Investment income

	Unrestrict ed Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from other investments	87	-	87	80

Full Fact

Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

6 Incoming resources from charitable activities

	Unrestrict ed Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Charitable activity				
Other income	6,750	-	6,750	11,700

7 Total resources expended

	Charitable activity £	Governance £	Total £
Direct costs			
Fundraising costs	3,395	-	3,395
Employment costs	217,801	-	217,801
Establishment costs	53,345	-	53,345
Repairs and maintenance	1,998	-	1,998
Office expenses	59,678	-	59,678
Printing, posting and stationery	100	-	100
Travel and subsistence	3,750	-	3,750
Advertising and promotion	120	-	120
Accountancy fees	-	1,520	1,520
Legal and professional costs	85,359	-	85,359
	425,546	1,520	427,066
Support costs			
Employment costs	141,186	-	141,186
	566,732	1,520	568,252

8 Trustees' remuneration and expenses

No Trustees received remuneration for their services during the year.

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

Full Fact

Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

9 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows:

	2015 No.	2014 No.
Charitable activities	12	12

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	314,411	258,354
Social security	30,848	-
	<u>345,259</u>	<u>258,354</u>

10 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Full Fact

Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

11 Debtors

	2015	2014
	£	£
Trade debtors	18,084	13,295
Other debtors	4,500	-
Prepayments and accrued income	20,000	-
	<u>42,584</u>	<u>13,295</u>

12 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	34,229	27,521
Taxation and social security	6,753	-
Accruals and deferred income	6,070	-
	<u>47,052</u>	<u>27,521</u>

Creditors amounts falling due within one year includes deferred income:

	2015	2014
	£	£
Amount deferred in the year	4,750	-
As at 31 December 2015	<u>4,750</u>	<u>-</u>

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding none towards the assets of the charity in the event of liquidation.

Full Fact

Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

14 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

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

During the year the charity received £30,000 from the MJ Samuel Charitable Trust where Michael Samuel is a Trustee

15 Analysis of funds

	At 1 January 2015	Incoming resources	Resources expended	Transfers	At 31 December 2015
	£	£	£	£	£
General Funds					
Unrestricted income fund	21,601	306,335	(358,183)	40,750	10,503
Restricted Funds					
Election Centre	-	123,819	(123,819)	-	-
Full Fact Legal	-	50,000	(50,000)	-	-
Full Fact Rebooted	-	17,000	(19,554)	2,554	-
Poverty Project	-	60,000	(16,696)	(43,304)	-
	-	250,819	(210,069)	(40,750)	-
	<u>21,601</u>	<u>557,154</u>	<u>(568,252)</u>	<u>-</u>	<u>10,503</u>

16 Net assets by fund

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Current assets	57,555	57,555	49,122
Creditors: Amounts falling due within one year	(47,052)	(47,052)	(27,521)
Net assets	<u>10,503</u>	<u>10,503</u>	<u>21,601</u>

Full Fact

Statement of financial activities by fund Year Ended 31 December 2015

	Unrestrict ed income fund 2015	Unrestrict ed income fund 2014
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	276,078	319,598
Activities for generating funds	23,420	4,202
Investment income	87	80
Incoming resources from charitable activities	6,750	11,700
Total incoming resources	306,335	335,580
Resources expended		
Charitable activities	356,663	308,509
Governance costs	1,520	15,565
Total resources expended	358,183	324,074
Net (expenditure)/income before transfers	(51,848)	11,506
Transfers		
Gross transfers between funds	40,750	-
Net movements in funds	(11,098)	11,506
Reconciliation of funds		
Total funds brought forward	21,601	10,095
Total funds carried forward	10,503	21,601

This page does not form part of the statutory financial statements.

Full Fact

Statement of financial activities by fund Year Ended 31 December 2015

..... continued

	Election Centre 2015	Election Centre 2014
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	123,819	-
Total incoming resources	<u>123,819</u>	<u>-</u>
Resources expended		
Charitable activities	123,819	-
Total resources expended	<u>123,819</u>	<u>-</u>
Reconciliation of funds		
Total funds carried forward	<u>-</u>	<u>-</u>

Full Fact

Statement of financial activities by fund Year Ended 31 December 2015

..... continued

	Full Fact Legal 2015	Full Fact Legal 2014
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	50,000	-
Total incoming resources	<u>50,000</u>	<u>-</u>
Resources expended		
Charitable activities	50,000	-
Total resources expended	<u>50,000</u>	<u>-</u>
Reconciliation of funds		
Total funds carried forward	<u>-</u>	<u>-</u>

Full Fact

Statement of financial activities by fund Year Ended 31 December 2015

..... continued

	Full Fact Rebooted 2015	Full Fact Rebooted 2014
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	17,000	-
Total incoming resources	<u>17,000</u>	<u>-</u>
Resources expended		
Charitable activities	19,554	-
Total resources expended	<u>19,554</u>	<u>-</u>
Net (expenditure)/income before transfers	(2,554)	-
Transfers		
Gross transfers between funds	2,554	-
Reconciliation of funds		
Total funds carried forward	<u><u>-</u></u>	<u><u>-</u></u>

Full Fact

Statement of financial activities by fund Year Ended 31 December 2015

..... continued

	Poverty Project 2015	Poverty Project 2014
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	60,000	-
Total incoming resources	<u>60,000</u>	<u>-</u>
Resources expended		
Charitable activities	16,696	-
Total resources expended	<u>16,696</u>	<u>-</u>
Net (expenditure)/income before transfers	43,304	-
Transfers		
Gross transfers between funds	(43,304)	-
Reconciliation of funds		
Total funds carried forward	<u><u>-</u></u>	<u><u>-</u></u>