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 2025

FOR

FULL FACT
(A COMPANY LIMITED BY GUARANTEE)

FULL FACT

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Company number
06975984 (England and Wales)

Registered Charity number
1158683

Registered office
17 Oval Way
London
SE11 5RR

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

Bankers
Charities Aid Foundation
25 Kings Hill Avenue
Kent
ME19 4TA

Trustees
Ms S F Walker (Chair) – appointed 11 March 2026
The Hon. M J Samuel (Chair) – resigned 11 March 2026
Ms A Cook
Mr T Gordon
Mr J P Harding
Lord R Inglewood
Professor A Menon
Baroness J Royall
Ms A M Cox
Ms C H Melamed
Ms C Wardle

Chief Executive
Mr C Morris

Company Secretary
Ms C Ross

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. 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 continue to play to its strengths over the next three years, confident in our ability to reach new audiences with our fact checking and editorial content, our world-leading development of AI tools to help monitor and identify online misinformation, and our policy expertise. We will continue to establish strong partnerships to amplify the work that we do.

We made a series of key strategic decisions in 2025 to redefine what we mean by fact checking, and to integrate our editorial, AI and policy work more effectively. We are the only UK organisation in our sector which combines editorial expertise which provides evidence of the challenges in our information environment, technological expertise which allows us to build solutions which have impact at internet scale, and policy expertise which gives us access to senior levels of government where we can advocate for change. More specific details of our work in 2025 appear in the 'Achievements and Performance' section below.

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 continue to emphasise the need for agility, but also for effective prioritisation. We will not be afraid to change course when we need to.

We are also operating in tough times for fundraising, meaning we need to strengthen income streams, diversify where we can, and make sure that after prior rapid growth we re-establish strong foundations for the future. A significant restructure at the end of 2025, which led to a number of roles being made redundant, was part of that process. 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 in ways which give people confidence that they can still find reliable sources which allow them to make informed choices.
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, journalists and researchers to save time, money and effort in identifying the most important claims to address. We have also been building a new tool in 2025 which tracks emerging narratives at scale on short form video platforms, in multiple languages across Europe.

Our fact checking has three benefits: informing public debate by giving people reliable information to make up their own minds on issues they encounter; 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 Prime Ministers, national newspapers, and many others, improving the quality of public debate. We also focus on the way misleading claims are built into narratives in order to increase their impact.

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 for 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 2025 was exceptional:

- 74 claims corrected and clarified by leading politicians, major broadcasters, newspapers and others (a 23% increase on 2024)
- Over 643 fact checks, and 196 explainers and blog posts, covering everything from major political rows and alarming online misinformation.
- Over 5,000 donations from members of the public
- Over £83,000 raised through The Big Give match funding campaign - our most successful appeal ever
- Over 8,000 mentions and appearances in the media
- 3,958,144 people accessed good information via our website
- Our work on Facebook, X, Instagram and TikTok reached over 19 million people.
- 29 organisations across 14 countries used our AI tools
- We developed a new AI tool to map emerging narratives on social media videos in multiple European languages

- Our policy work and the recommendations made in our 2025 annual report on misinformation prompted engagement from MPs, government departments, and national regulators
- Our government tracker monitored the progress of nearly 100 policy pledges made in the Labour party's election manifesto and in subsequent announcements
- We carried out research for the AI Security Institute on AI-generated misinformation and developed a harms model to help prioritise effective responses

Five lessons from our fact checking in 2025

1) 2025 was the year AI turbo-charged online misinformation
Generative AI has gone from being a novelty in our fact checking to absolutely routine. In November 2024, we suspected AI was involved in four of the fact checks we published; in October 2025, it was at least 27, not least because it's often used in the flood of false claims we've seen about personal freedoms.

2) Reform UK vs Labour is becoming a key battleground for political claims
We fact check all parties without fear or favour, based on our core principles of impartiality and independence. But with Reform UK riding high in the polls, it's perhaps unsurprising that the party has increasingly featured in our political fact checking. Claims from Reform UK about the number of illegal immigrants or even whether swans have been eaten by migrants featured among our most-read fact checks of the year, as did a fact check of Labour claims about Reform's policy on the NHS. We've also fact checked false claims about senior Reform UK politicians.

3) AI tools are increasingly being used to fact check claims - but they can get it very wrong
More people are turning to AI tools as fact-checking aids. On X, for example, it's now very common to see users reply to questionable posts with "@grok is this true?". But while AI tools are convenient, and provide an instantaneous sense-check, we've seen a number of instances of them giving inaccurate responses. In November, for example, both Grok and Google Lens' AI overviews falsely claimed that fake imagery was real footage of the Huntingdon train attack.

4) When it comes to monitoring the government's delivery, the small print really matters
In 2025 we continued to build out our Government Tracker, which is now monitoring the delivery of 92 Labour pledges. This work has shone a light on the small print of Labour's commitments.

For example, our investigation back in May (shared with Sky News) revealed that the rise in the number of hospital appointments celebrated by the government as a "massive increase" was actually smaller than the increase achieved the year before under the Conservatives.

5) Some 'zombie' claims just won't die.
One of our biggest challenges as fact checkers is tackling persistent false claims. We sometimes dub these 'zombie' claims, because they just keep coming back. 2025 saw us do battle with many such claims, such as confusion over the number of people and cases on the NHS waiting list, or claims around deportations and asylum hotels.

We have had some notable successes, particularly when we've managed to make the most of Full Fact's unique combination of capabilities: our fact checking expertise, in-house AI tools, and post-publication intervention requests. Indeed, our investigation into whether the UK really has the 12th largest 'female health gap' in the world resulted in an almost unprecedented set of corrections, including from the House of Commons and House of Lords libraries, the Scottish government, the Lancet, the BMJ, MPs and many others. But stamping out claims which have become embedded in the public discourse remains an ongoing challenge.

The Full Fact report 2026 sets out our vision for future periods: https://fullfact.org/policy/reports/full-fact-report-2026

Plans for future periods

We will continue to organise our work in 2026 and 2027 around our mission statement: Build a better information environment to restore trust. That means engaging with all parts of our audience - opinion formers, supporters and beneficiaries - to be able to demonstrate maximum impact. We will be working with a smaller number of key partners to help us achieve our aims, including active funders such as the Nuffield Foundation and the Pears Foundation, media partners such as PA Media which syndicates our editorial output to hundreds of publications every month, and technology partners with whom we share expertise such as Maldita in Spain.

We are continuing to integrate our editorial and technology work more effectively. That means we will be fact checking the output of technology platforms and AI tools as much as we are checking claims made by prominent people. We are extending a pilot project to benchmark the output of large language models, with a particular focus on popular consumer facing products such as ChatGPT, Grok, Claude and Gemini. We will be testing the answers produced by these models over time for factuality, transparency, timeliness, consistency, and civic responsibility. Every prompt, response, score, and piece of metadata will be published openly, enabling independent scrutiny and reproduction.

We are expanding the way we present our fact checking and investigations in order to reach new audiences and achieve maximum impact. We will continue to develop our recent launch of QuickCheck, a short form of fact checks which enables faster turnaround time and greater volume of output. We will also continue to experiment with new forms of video fact checks on social media platforms to attract a younger audience in particular.

Our policy focus will be on the Representation of the People Bill as it makes its way through parliament, building on the recommendations being made in the 2026 Full Fact report to ensure that our electoral system is fit for the digital age. Our work will prioritise measures which tackle the challenges posed by false and misleading information, especially when it is amplified by powerful technology. We will continue to advocate with all parties for sensible new legislation which protects future elections as free and fair.

We will introduce new ways to create direct links with the public to ensure that we are working on the issues that matter to them. This includes developing our WhatsApp tipline which we resurrected during the 2026 elections. We will also publish case studies which tell the stories of people who have been personally affected by false and misleading information, and show how our work has helped them. And we will look into the feasibility of expanding parts of our training work to include a citizens' fact checking programme which allows us to share our professional expertise in ways which directly benefit local communities.

FINANCIAL REVIEW

Financial position

The consolidated income for 2025 was £3,054,478 versus income of £2,915,195 in 2024. Spending in 2025 was £3,283,942 up from £2,831,384 in 2024. This meant there was a deficit of £229,464 in 2025 compared to a surplus of £83,569 in 2024.

Full Fact Services Ltd's income for 2025 was £778,769 (2024: £498,390). Trading expenditure in the year amounted to £498,854 (2024: £540,684) – made up of salary and other recharges of £482,277 and other expenditure amounting to £16,577 – leading to a trading surplus of £279,915 (2024: loss of £42,294). Gift Aid distributions were made to the Charity during the year totalling £nil (2024: £71,963) and tax payable was £nil (2024: £242) leading to a surplus of £279,915 (2024: deficit of £114,499).

Reserves Policy

It remains the charity's policy to aim to maintain reserves of between 4 months (£857,805) and up to 6 months (£1,286,707) of projected 2026 running costs.

At the end of 2025, total unrestricted reserves were £994,382 (2024: £1,178,863) or the equivalent of 4.6 months of running costs. Free reserves (unrestricted reserves less the value of fixed assets) equalled £666,391 which is equivalent to 3.1 months running costs. While the level of free reserves is below the charity's policy, we are confident that the charity will be able to build reserves across 2026 with a long term aim of returning to the target position of 4-6 months.

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.

In November and December 2025, the difficult decision was taken to make 11 employees redundant due to the financial pressures we were facing. We lost £1m in direct or indirect funding from Google over the course of 2025, partly as a result of political changes in the United States, and we had to adjust urgently to preserve the long-term future of the charity. We are already taking steps to rebuild our finances, welcoming new funders on board and receiving record amounts from our individual giving programme.

Forecasts have been prepared covering the period from the approval of these accounts through to December 2027. As of May 2026, the charity has secured over 68% of its forecasted income for 2026 and is forecasting to end 2026 with 3.9 months of free reserves - just below the charity's policy of a minimum reserves level of 4 months. We expect to maintain this level of free reserves across 2027 with a forecast of 3.9 months held at 31 December 2027.

The current fundraising landscape means there is uncertainty in 2027 with income from internet companies. Income from the Meta contract for third party fact checking, while still substantial, was reduced by 20% in 2026. As is the case every year, the charity is unlikely to learn about the terms of any renewal of the contract in 2027 until the very end of this year. Some other three-year grants ended in 2025 and 2026 and were not renewed. On the other hand, other new multi-year grants were either procured or extended. The charity also 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, and concentrating on reducing costs where possible, for example plans for moving to a smaller office.

Trustees have stress tested various different scenarios including not reaching income targets, non-renewal of large contracts or grants, and increases to costs due to high inflation rates. In worst case scenarios, Trustees have considered various contingency measures, including reducing operational costs by further redundancies if necessary.

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 2025 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 top four strategic risks in 2026 as:

Technology Risk

If people use AI to conduct fact checking, and the technology improves sufficiently, then there might not be a need for independent fact checkers and Full Fact's business model ceases to be relevant. That point has not been reached, and the charity mitigates the risk by focussing on how good information and data can train the large language models.

Financial Risk

If the charity does not reach adequate income targets, it will have to radically reduce its expenditure to ensure it maintains sufficient reserves, which will impact its ability to meet its organisational objectives and it may have to radically reduce the size and capacity of the organisation. The charity mitigates that risk by continuing to diversify its income, maintaining income generating employee count, maintaining robust monthly financial reporting that helps decision making, such as to reduce expenditure when necessary.

Audience Risk

If the charity is unable to persuade enough key decision makers on the importance and relevance of its work, due to increased competition (e.g. BBC Verify) and/or a reduction in its audience it will see a sharp decline in its impact. The charity mitigates that risk by assessing its editorial output against competitors to ensure it adds value, and reviews the impact of different types of fact checks by providing evidence of that impact. It also continues to combine its editorial work with the development of technology and policy advocacy, in a way which makes it unique in the UK.

Political Risk

If the narrative that fact checking is partisan increases and the sceptical rhetoric of the Trump administration spreads to the UK, then the charity could see a sharp decline in support, making it difficult to remain impactful. The charity mitigates that risk by continuing the "Facts Matter" campaign and continuing to build broad political relationships in support of its work.

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 2025 and has been included within these financial statements. The company had three main areas of focus in 2025: 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.

In 2026, The Hon. Michael Samuel stepped down as Chair of Full Fact after leading the organisation since its inception. Sally Walker, a former senior civil servant, was voted in as Chair in March 2026.

The Trustees of Full Fact include members and supporters of all the main UK-wide political parties with significant representation in the House of Commons, 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) and Tim Gordon, meeting three times a year. 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 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.

The Key Management Personnel in 2025 were CEO, COO, Head of AI, Head of Development (was Head of Fundraising), Fundraising Consultant, Head of Public Affairs (was Head of Communications and Policy) and Editor.

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

The charity's employees are all paid in accordance with the Remuneration Policy. The annual remuneration of all staff is decided by the People Operations Group (which in 2025 consisted of the CEO, COO, People Person 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 the last full review of Full Fact's governance at the end of 2017 followed by small annual reviews and conducted a detailed review in May 2026 in light of the recent Charity Governance Code update in November 2025. 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.

The Board will conduct a board effectiveness review in 2027.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

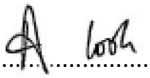
Disclosure to auditors

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 .....23 June 2026..... 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 2025

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 2025 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 2025, 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.

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:

- 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-andguidance/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: 23/09/2026

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 2025

	Notes	Unrestricted fund	Restricted funds	31.12.25 Total funds	31.12.24 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,308,746	500,180	1,808,926	1,533,892
Charitable activities	3	781,235	452,183	1,233,418	1,359,562
Investment income	4	12,134	-	12,134	21,741
Total		2,102,115	952,363	3,054,478	2,915,195
EXPENDITURE ON					
Raising Funds	5	328,815	3,526	332,341	262,913
Charitable activities	6	2,072,944	878,657	2,951,601	2,568,471
Total		2,401,759	882,183	3,283,942	2,831,384
Transfers between funds	19	115,163	(115,163)	-	-
NET (EXPENDITURE)/INCOME BEFORE TAXATION		(184,481)	(44,983)	(229,464)	83,811
Taxation	11	-	-	-	242
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		(184,481)	(44,983)	(229,464)	83,569
Reconciliation of funds:					
Total funds brought forward		1,178,863	80,576	1,259,439	1,175,870
TOTAL FUNDS CARRIED FORWARD		994,382	35,593	1,029,975	1,259,439

FULL FACT

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2025

	Notes	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS			
Intangible assets	13	321,659	241,871
Tangible assets	14	6,332	8,029
CURRENT ASSETS			
Debtors	16	354,729	789,359
Cash at bank		549,601	904,480
		904,330	1,693,839
CREDITORS			
Amounts falling due within one year	17	(202,346)	(684,300)
NET CURRENT ASSETS		701,984	1,009,539
TOTAL ASSETS LESS CURRENT LIABILITIES		1,029,975	1,259,439
NET ASSETS		1,029,975	1,259,439
FUNDS	19		
Unrestricted funds		994,382	1,178,863
Restricted funds		35,593	80,576
TOTAL FUNDS		1,029,975	1,259,439

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 23 June 2026 and were signed on its behalf by:

.....
A Cook - Trustee

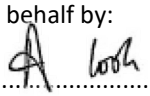
The notes form part of these financial statements

CHARITY BALANCE SHEET
31 DECEMBER 2025

	Notes	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS			
Intangible assets	13	321,659	241,871
Tangible assets	14	6,332	8,029
CURRENT ASSETS			
Debtors	16	255,948	945,894
Cash at bank		267,662	567,336
		523,610	1,513,230
CREDITORS			
Amounts falling due within one year	17	(196,196)	(598,348)
NET CURRENT ASSETS		327,414	914,882
TOTAL ASSETS LESS CURRENT LIABILITIES		655,405	1,164,782
NET ASSETS		655,405	1,164,782
FUNDS	19		
Unrestricted funds		619,812	1,084,206
Restricted funds		35,593	80,576
TOTAL FUNDS		655,405	1,164,782

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 23 June 2026 and were signed on its behalf by:



A Cook - Trustee

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	A	(61,991)	(350,439)
Net cash provided by operating activities		(61,991)	(350,439)
Cash flows from investing activities			
Addition of intangible fixed assets		(291,090)	(294,895)
Purchase of tangible fixed assets		(2,048)	(1,857)
Proceeds from sale of tangible fixed assets		250	-
Net cash used in investing activities		(292,888)	(296,752)
Change in cash and cash equivalents in the reporting period		(354,879)	(647,191)
Cash and cash equivalents at the beginning of the reporting period		904,480	1,551,671
Cash and cash equivalents at the end of the reporting period		549,601	904,480

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	31.12.25 £	31.12.24 £
Net (expenditure) for the reporting period (as per the Statement of Financial Activities)	(229,464)	(83,569)
Adjustments		
Amortisation charges	139,512	53,024
Depreciation charges	3,389	3,909
Loss on disposal of tangible assets	105	1,116
Loss on disposal of intangible assets	71,791	-
(Increase)/decrease in debtors	434,630	(697,361)
Increase/(decrease) in creditors	(481,954)	205,304
Net cash provided by operations	(61,991)	(350,439)

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	904,480	(354,879)	549,601
Total	904,480	(354,879)	549,601

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity status
Full Fact is a charity incorporated as a company limited by guarantee in England and Wales (registered number 1158683). 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 loss for the Charity alone for the year ended 31 December 2025 was £509,377.

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.

In November and December 2025, the difficult decision was taken to make 11 employees redundant due to the financial pressures we were facing. We lost £1m in direct or indirect funding from Google over the course of 2025, partly as a result of political changes in the United States, and we had to adjust urgently to preserve the long-term future of the charity. We are already taking steps to rebuild our finances, welcoming new funders on board and receiving record amounts from our individual giving programme.

Forecasts have been prepared covering the period from the approval of these accounts through to December 2027. As of May 2026, the charity has secured over 68% of its forecasted income for 2026 and is forecasting to end 2026 with 3.9 months of free reserves - just below the charity’s policy of a minimum reserves level of 4 months). We expect to maintain this level of free reserves across 2027 with a forecast of 3.9 months held at 31 December 2027.

The current fundraising landscape means there is uncertainty in 2027 with income from internet companies. Income from the Meta contract for third party fact checking, while still substantial, was reduced by 20% in 2026. As is the case every year, the charity is unlikely to learn about the terms of any renewal of the contract in 2027 until the very end of this year. Some other three-year grants ended in 2025 and 2026 and were not renewed. On the other hand, other new multi-year grants were either procured or extended. The charity also 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, and concentrating on reducing costs where possible, for example plans for moving to a smaller office.

Trustees have stress tested various different scenarios including not reaching income targets, non-renewal of large contracts or grants, and increases to costs due to high inflation rates. In worst case scenarios, Trustees have considered various contingency measures, including reducing operational costs by further redundancies if necessary.

For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

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.

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.

continued...

1. ACCOUNTING POLICIES - continued

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.

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

The estimation of the useful life of software is based on observation of the actual life of AI tools generated by the charity and a review of the wider technological environment including the impact of the ongoing development of Large Language Models and the likelihood of code consequently becoming redundant. On this basis, it is considered that the code relating to internally generated software will remain in across a three-year period.

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.

continued...

1. ACCOUNTING POLICIES - continued

Financial Instruments
Basic financial assets
Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial asserts 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.

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.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations from individuals and institutions	1,287,696	500,180	1,787,876	1,406,982
Gifts in Kind – Donated services	21,050	-	21,050	126,910
	1,308,746	500,180	1,808,926	1,533,892

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Public Education	781,235	452,183	1,233,418	1,359,562

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Deposit account interest	12,134	-	12,134	21,741

5. COSTS OF RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Direct Costs	5,428	-	5,428	13,452
Staff Costs	323,387	3,526	326,913	249,461
	328,815	3,526	332,341	262,913

continued...

6. CHARITABLE ACTIVITIES COSTS

	Staff Costs	Direct Costs	Support Costs (see below)	Total 2025
	£	£	£	£
Public Education	2,068,395	765,122	118,084	2,951,601

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

Included in charitable activities for the year ended 31 December 2025 are £78,979 of grants made to 1 institution (2024: £nil).

7. SUPPORT COSTS

	2025	2024
	£	£
Audit fees	23,397	19,070
Disposal of assets	71,896	1,116
Legal and professional	12,519	6,160
Governance	10,272	3,099
	118,084	29,445

8. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Amortisation - software	139,512	53,024
Depreciation - owned assets	3,389	3,909
Auditor's remuneration		
Audit of the financial statements	23,397	19,070
Provision of non-audit services	1,050	1,050
Loss on disposal of assets	71,896	1,116
Operating lease charges	74,081	100,201

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses
There were no Trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,936,121	2,170,555
Social security costs	278,674	237,156
Pensions costs	70,153	47,739
Redundancy and restructuring costs	110,360	-
	2,395,308	2,455,450

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

	2025	2024
Public Education	41	39
Generating Funds	6	4
	47	43

Highest Paid Employees
9 (2024: 5) employees received emoluments of more than £60,000 during the year, which was broken down as:

	2025	2024
£110,000 - £119,999	1	1
£100,000 - £109,999	1	-
£80,000 - £89,999	2	1
£70,000 - £79,999	2	2
£60,000 - £69,999	3	1

Key Management Personnel
The Key Management Personnel in 2025 were the CEO, COO, Head of AI, Head of Development (was Head of Fundraising), Fundraising Consultant, Head of Public Affairs (was Head of Communications and Policy) and the Editor. The total amount of employee benefits (including employer's national insurance contributions) received by Key Management Personnel was £657,927 (2024: £673,434).

Redundancy and Termination Payments
In the year ended 31 December 2025 contractual payments were made to employees totalling £79,071 (2024: £18,074) in respect of the termination of their employment. The total paid was inclusive of pay in lieu of notice and accrued annual leave. In addition, discretionary payments of £31,289 were also made to 2 employees 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 based on powers granted in the charity's articles of association. No such payments were made in the year ended 31 December 2024.

In the year ended 31 December 2024 a settlement payment of £10,000 was also made to one employee in relation to the termination of their employment, as the trustees considered that this was done 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. No such payments were made in the year ended 31 December 2025.

continued...

10. STAFF COSTS – continued

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. £38,839 (2024: £nil) of payments in relation to redundancy or termination were due at the balance sheet date.

11. TAXATION

	2025 £	2024 £
Adjustments in respect of prior periods	-	242
Total UK current tax	-	242

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,139,707	394,185	1,533,892
Charitable activities	511,055	848,507	1,359,562
Investments	21,741	-	21,741
Total	1,672,503	1,242,692	2,915,195
EXPENDITURE ON			
Raising Funds	259,062	3,851	262,913
Charitable activities	1,644,445	924,026	2,568,471
Total	1,903,507	927,877	2,831,384
Transfers	283,827	(283,827)	-
NET INCOME/(EXPENDITURE) BEFORE TAXATION	52,823	30,988	83,811
Taxation	242	-	242
NET INCOME/(EXPENDITURE) BEFORE TAXATION	52,581	30,988	83,569
RECONCILIATION OF FUNDS			
Total funds brought forward	1,126,282	49,588	1,175,870
TOTAL FUNDS CARRIED FORWARD	1,178,863	80,576	1,259,439

continued...

13. INTANGIBLE FIXED ASSETS

All intangible fixed assets belong to the charity.

	Software £
COST	
At 1 January 2025	294,895
Additions	291,090
Disposals	(147,447)
At 31 December 2025	438,538
AMORTISATION	
At 1 January 2025	53,024
Charge for year	139,512
Disposals	(75,657)
At 31 December 2025	116,879
NET BOOK VALUE	
At 31 December 2025	321,659
At 31 December 2024	241,871

14. TANGIBLE FIXED ASSETS

All tangible fixed assets belong to the charity.

	Fixtures and fittings £
COST	
At 1 January 2025	16,561
Additions	2,048
Disposals	(1,390)
At 31 December 2025	17,219
DEPRECIATION	
At 1 January 2025	8,532
Charge for year	3,389
Disposals	(1,034)
At 31 December 2025	10,887
NET BOOK VALUE	
At 31 December 2025	6,332
At 31 December 2024	8,029

continued...

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:

	2025	2024
	£	£
Turnover	777,949	497,555
Cost of sales	(483,468)	(523,462)
Gross profit/(loss)	294,481	(25,907)
Administrative expenses	(15,386)	(17,222)
Operating profit/(loss)	279,095	(43,129)
Interest receivable and similar income	820	835
Profit/(loss) before taxation	279,915	(42,294)
Tax on profit	-	(242)
Profit/(loss) for the financial year	279,915	(42,536)
Retained earnings brought forward	94,655	209,154
Distributions to parent charity under gift aid	-	(71,963)
Retained earnings carried forward	374,570	94,655

The aggregate of the assets, liabilities and reserves was:

Assets	419,269	429,290
Liabilities	(44,698)	(334,634)
Reserves	374,571	94,656

continued...

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25		31.12.24	
	£	£	£	£
	Group	Charity	Group	Charity
Trade debtors	104,422	82,804	631,168	539,021
Amounts owed by group undertakings	-	38,398	-	248,682
Accrued income	233,332	117,771	137,548	137,548
Prepayments	16,975	16,975	20,643	20,643
	354,729	255,948	789,359	945,894

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25		31.12.24	
	£	£	£	£
	Group	Charity	Group	Charity
Trade creditors	2,231	2,231	15,971	15,951
Social security and other taxes	86,797	86,947	81,390	81,390
Other creditors	440	190	374	124
Deferred income	24,000	24,000	537,239	458,558
Accrued expenses	88,878	82,828	49,326	42,325
	202,346	196,196	684,300	598,348

Analysis of movement in deferred income

	31.12.25	31.12.24
	£	£
Brought forward	537,239	316,701
Released in the year	(537,239)	(316,701)
Deferred in the year	24,000	537,239
	24,000	537,239

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 £70,153 (2024: £47,739).

18. LEASING ARRANGEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:	31.12.25	31.12.24
	£	£
Within one year	35,865	34,856
Between one and five years	-	-
After more than 5 years	-	-
	35,865	34,856

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19. MOVEMENT IN FUNDS

Group & Charity

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	1,178,863	(184,481)	994,382
Restricted funds			
Joseph Rowntree Reform Trust - The Representation of the People Bill (2025-26)	-	2,027	2,027
The AI Security Institute (2025-26)	-	33,566	33,566
Google Ireland Limited - Enhancing structured data of fact checks (2024-25)	80,576	(80,576)	-
	80,576	(44,983)	35,593
TOTAL FUNDS	1,259,439	(229,464)	1,029,975

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

	Incoming resources	Resources expended	Transfers	Movement in funds
Unrestricted fund				
General fund	2,102,115	(2,401,759)	115,163	(184,481)
Restricted funds				
Google AI/Tides (2022-25)	205,978	(162,281)	(43,697)	-
Google Ireland Limited - Enhancing structured data of fact checks (2024-25)	154,131	(178,833)	(55,874)	(80,576)
LSEE - JournalismAI Innovation Challenge (2024-25)	189,854	(177,333)	(12,521)	-
Health Foundation (2023-26)	131,821	(131,821)	-	-
International Fact-Checking Network - Engage (2025)	78,102	(78,102)	-	-
Joseph Rowntree Reform Trust - The Representation of the People Bill (2025-26)	12,398	(10,371)	-	2,027
The AI Security Institute (2025-26)	92,074	(55,437)	(3,071)	33,566
Nuffield Foundation (2025-28)	77,091	(77,091)	-	-
Nuffield Foundation - Election (2024)	10,914	(10,914)	-	-
	952,363	(882,183)	(115,163)	(44,983)
TOTAL FUNDS	3,054,478	(3,283,942)	-	(229,464)

continued...

19. MOVEMENT IN FUNDS - continued

Transfer between funds relate to:

Google AI/Tides (2022-25), Google Ireland Limited - Enhancing structured data of fact checks (2024-25), LSEE - JournalismAI Innovation Challenge (2024-25) and The AI Security Institute (2025-26)
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 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,126,282	52,581	1,178,863
Restricted funds			
Gill Family Foundation (2022-23)	1,358	(1,358)	-
Google Ireland Limited - Google News Initiative (2023-24)	48,230	(48,230)	-
Google Ireland Limited - Enhancing structured data of fact checks (2024-25)	-	80,576	80,576
	49,588	30,988	80,576
TOTAL FUNDS	1,175,870	83,569	1,259,439

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Transfers	Movement in funds
Unrestricted fund				
General fund	1,672,503	(1,903,749)	283,827	52,581
Restricted funds				
Gill Family Foundation (2022-23)	-	(847)	(511)	(1,358)
Google Ireland Limited - Google News Initiative (2023-24)	46,752	(50,881)	(44,101)	(48,230)
Google AI/Tides (2022-25)	443,483	(300,143)	(143,340)	-
Google.org Generative AI Accelerator (2023-24)	79,197	(51,297)	(27,900)	-
Google.org Social Impact Funding (2024)	32,527	(32,527)	-	-
Google Ireland Limited - Technology's influence on fact checking (2024)	154,070	(74,515)	(79,555)	-
Google Ireland Limited - Enhancing structured data of fact checks (2024-25)	92,479	(11,903)	-	80,576
Health Foundation (2023-26)	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	-
	1,242,692	(927,877)	(283,827)	30,988
TOTAL FUNDS	2,915,195	(2,831,626)	-	83,569

continued...

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.

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.

LSEE Enterprise Ltd - JournalismAI Innovation Challenge, supported by the Google News Initiative (2024-25)
A grant supporting Full Fact to harness generative AI and develop two tools (PledgeTracker and a chatbot) to increase the scale and impact of Full Fact's Government Tracker which is monitoring the UK government's delivery on its pledges. This work was undertaken in partnership with the Department of Computer Science and Technology at the University of Cambridge.

Health Foundation (2023-26)
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.

International Fact-Checking Network at Poynter Institute for Media Studies, Inc. - Global Fact-Check Fund ENGAGE (2025)
A grant supporting Full Fact to make fact checking more accessible and engaging to younger audiences (18-34 year olds) through the use of short-form vertical video formats on platforms like TikTok, Instagram, and YouTube Shorts.

Joseph Rowntree Reform Trust - The Representation of the People Bill (2025-26)
This grant supports Full Fact's work influencing the government's Representation of the People Bill, advocating for the inclusion of robust measures to address the joint challenges of mis- and disinformation in UK democracy and historically low levels of public trust in politics.

The AI Security Institute, a research organisation within the Department of Science, Innovation and Technology - Research into the harm caused by AI-generated mis- and disinformation (2025-26)
A grant to conduct a study of harm caused to individuals and society by exposure to different types of AI-generated mis- and disinformation. This research is conducted in collaboration with Peter Cunliffe-Jones, a senior visiting researcher at the University of Westminster.

Nuffield Foundation - (2025-28)
A grant towards Full Fact's flagship annual report on the quality of information in the UK, and what everyone - from government, tech companies, journalists and citizens - can do to improve the information environment.

Nuffield Foundation - Election Extension (2024)
Supplementary funding to recruit an Election Co-ordinator and payment of the Editorial and Communications team overtime during the 2025 General Election.

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2025	Unrestricted funds	Restricted funds	Total 2024
	£	£	£	£	£	£
Intangible fixed assets	321,659	-	321,659	241,871	-	241,871
Tangible fixed assets	6,332	-	6,332	8,029	-	8,029
Net current assets	666,391	35,593	701,983	928,963	80,576	1,009,539
	994,382	35,593	1,029,975	1,178,863	80,576	1,259,439

21. RELATED PARTY DISCLOSURES

In the year ended 31 December 2025 the Charity received donations totalling £210,000 from The Peter Samuel Charitable Trust (2024: £25,000). 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 2025 the Charity received donated services valued at £10,800 from Bristows LLP (2024: £3,160). 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.