

Registered number
11694875

Reform UK Party Limited

Report and Audited Financial Statements for the year ended

31 December 2021

Reform UK Party Limited
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for the year ended 31 December 2021

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Reform UK Party Limited
Party Information
for the year ended 31 December 2021

Party Information

Party Officers registered as at 31 December 2021 under Political Parties, Elections and Referendums Act 2000 ('PPERA') were:

Party Leader:

R Tice

Chief Executive Officer:

P Oakden

National Nominating Officer:

A Graves

Company Secretary:

M A'zami

Registered Treasurer:

M A'zami

Company directors for purposes of Companies Act 2006

N Farage

R Tice

P Oakden

Registered Office:

83 Victoria Street

London

SW1H 0HW

Auditor:

CK Partnership Limited

1 Old Court Mews

311 Chase Road

London

N14 6JS

**Reform UK Party Limited
Directors' Report
for the year ended 31 December 2021**

This is the first report of Reform UK Party Limited ("The Party"), covering its first year after changing its name from The Brexit Party Limited at the beginning of 2021.

We have stood in Local elections, PPC elections and various Westminster by elections, and are establishing the Party as the fifth national party on the British political map, beating some of the other four main parties in various elections.

The Party has continued to engage with our membership and the broader public across a variety of platforms, outlining our evolving plans to offer a genuine alternative of domestic political reform at the next General Election.

I remain hugely grateful to our existing members, and to those new supporters who have joined us in significant numbers throughout 2021. Their support continues to drive our vital work.

Our internal business practices continue to reflect the changes actioned during the Covid-19 pandemic of 2020. We have adopted and enhanced upon those practices to ensure that our growing membership is supported in the most cost-effective way.

I continue to be grateful to our fantastic team, who deliver excellent support to our membership. Reform UK is committed to standing more than 600 candidates across the United Kingdom at the next General Election. We intend to remain a reliable, optimistic force in British politics, proposing bold reforms to improve the way our country is run, managed and governed.



R Tice
Party Leader/Director

Date: 12th August 2022

Reform UK Party Limited

Statement of Directors' responsibilities for the year ended 31 December 2021

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Reform UK Party Limited
Treasurer's Report
for the year ended 31 December 2021

The year has been a busy one, with various local, mayoral and regional elections being fought as well as 3 by elections, all in the teeth of the Covid restrictions.

The party has grown its position in the polls, regularly being around 4-5% and we beat both the Liberal Democrats and the Greens in the Bexley by election. The national political map for the UK now consists of 5 parties not 4.

This has taken financial investment both for the short term and medium term, thus explaining the results for the year. Donations from supporters and directors loans from the Party Leader between them total £1,439,783 in the year. The board believes that this investment means that the prospects for the party to shape and influence the political debate and landscape over the months and years ahead is significant.

The objective is clear: to stand some 600 candidates in the next General Election whenever it comes, and hundreds of candidates are already in place and receiving training.

The support from donors and supporters continues to be hugely encouraging and much valued.

Total expenditure in the year was £1.68 million which includes staff costs, election and campaigning costs.

For clarity, no remuneration or expenses have been drawn or received by the Party Leader or the Party Honorary President.



M A'zami
Party Treasurer

Date: 12th August 2022

Reform UK Party Limited

Statement of the Treasurer's Responsibilities for the year ended 31 December 2021

The Treasurer of the Party is required by the Political Parties, Elections and Referendums Act 2000 to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the party and of its surplus or deficit for that period. In preparing those financial statements, the Treasurer is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the party will continue in business.

Section 41 of the Act requires that the Treasurer is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the party and to enable them to ensure that the financial statements comply with the Act. The Treasurer is also responsible for safeguarding the assets of the party and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Section 43 of the Act requires that the Treasurer is responsible for delivery of the statement of accounts to The Electoral Commission by the required deadline.

The Treasurer has taken all steps he ought to have taken to make them aware of any information required by the auditor for the purpose of their audit and to establish that the auditor is aware of that information. The Treasurer is not aware of any relevant information of which the auditor is unaware.

Reform UK Party Limited
Independent auditor's report
to the members of Reform UK Party Limited

Opinion

We have audited the financial statements of Reform UK Party Limited (the 'Party') for the year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the 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 Party's affairs as at 31 December 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Political Parties, Elections and Referendums Act 2000.

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 Party 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 the provisions available for small entities, in the circumstances set out below, 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.

Material uncertainty related to going concern

We draw attention to the Balance Sheet which indicates that as at 31 December 2021, the Party had net liabilities of £849,456. As stated in the going concern accounting policy note, these liabilities consist mainly of directors loans from Richard Tice and we have received suitable reassurances from him about the intention for these to help grow the party in the medium term.

Other information

The Board Members and Treasurer are responsible for the other information. The other information comprises the information included in the Chairman's Review and Treasurer's 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chairman's Review and Treasurer's Report for the financial year for which the statements are prepared is consistent with the financial statements.

Reform UK Party Limited
Independent auditor's report
to the members of Reform UK Party Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Party and its environment obtained in the course of the audit, we have not identified material misstatements in the Chairman's Review or Treasurer's Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of information specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of registered treasurer

As explained more fully in the Treasurer's responsibilities statement, the Treasurer is 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 is determined 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 Treasurer is responsible for assessing the party's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, 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;

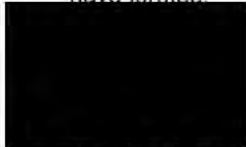
- Obtaining and understanding of the legal and regulatory frameworks that the Party operates in, focusing on those laws and regulations that had a direct effect on the financial statements. The key laws and regulations we considered in this context included the Political Parties, Elections and Referendums Act 2000 and tax legislations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing the control systems in place and testing the effectiveness of the controls;

Reform UK Party Limited
Independent auditor's report
to the members of Reform UK Party Limited

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Party members, as a body, in accordance with the requirements of the Political Parties Elections and Referendums Act 2000 and other direction issued by the Electoral Commission. Our audit work has been undertaken so that we might state to the party'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 Party and the Party's members as a body, for our audit work, for this report, or for the opinions we have formed.



(Senior Statutory Auditor)
for and on behalf of
CK Partnership
Statutory Auditor

1 Old Court Mews
311 Chase Road
London

N14 6JS

Date: 12 August 2022

Reform UK Party Limited
Income and Expenditure Account
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Income			
Donation income	2	796,783	2,996,335
Income from commercial activities	3	-	74,340
Investment income	4	12	71
Other income	5	66,536	67,372
Total income		<u>863,331</u>	<u>3,138,118</u>
Staff Costs	7	394,483	578,158
Depreciation		11,250	35,639
Commercial activities expenditure		-	59,190
Campaign and Election cost		584,898	(39,686)
Operational cost		689,364	920,569
Total Expenditure		<u>1,679,995</u>	<u>1,553,870</u>
(Deficit)/surplus before taxation		<u>(816,664)</u>	<u>1,584,248</u>
Tax on (deficit)/surplus		-	(2,500)
(Deficit)/surplus for the financial year		<u>(816,664)</u>	<u>1,581,748</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Reform UK Party Limited
Registered number: 11694875
Statement of Financial Position
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	8	1,350	4,500
Current assets			
Debtors	9	26,403	40,647
Cash at bank and in hand		7,580	99,298
		<u>33,983</u>	<u>139,945</u>
Creditors: amounts falling due within one year	10	(241,789)	(177,237)
Net current liabilities		<u>(207,806)</u>	<u>(37,292)</u>
Total assets less current liabilities		<u>(206,456)</u>	<u>(32,792)</u>
Creditors: amounts falling due after more than one year	11	(643,000)	-
Net liabilities		<u>(849,456)</u>	<u>(32,792)</u>
Reserves			
Called up share capital		15	15
General Fund	12	(849,471)	(32,807)
		<u>(849,456)</u>	<u>(32,792)</u>

These 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 Members on 12 August 2022 and signed on their behalf by:

.....
R Tice
Party Leader/Director

Reform UK Party Limited
Statement of Total Recognised Gains and Losses
for the year ended 31 December 2021

	Share capital	(Deficit) Surplus account	Total
	£	£	£
At 1 January 2020	15	(1,614,555)	(1,614,540)
Surplus for the financial year	-	1,581,748	1,581,748
At 31 December 2020	<u>15</u>	<u>(32,807)</u>	<u>(32,792)</u>
At 1 January 2021	15	(32,807)	(32,792)
Deficit for the financial year	-	(816,664)	(816,664)
At 31 December 2021	<u>15</u>	<u>(849,471)</u>	<u>(849,456)</u>

Reform UK Party Limited
Cash Flow Statement
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Surplus / (Deficit)			
Surplus / (Deficit) before and after taxation		(816,664)	1,581,748
Depreciation charge and loss on disposal of tangible fixed assets	8	11,250	69,674
Decrease / (Increase) in Debtors	9	14,244	123,640
(Decrease) / Increase in Creditors	10;11	707,552	(1,757,278)
 Net Cash Flow from Operating Activities		 (83,618)	 17,784
 Capital Expenditure	 8	 (8,100)	 (3,288)
(Decrease) Increase in cash in the year		<u>(91,718)</u>	<u>14,496</u>
 Cash at bank and in hand			
 Balance at 1 January 2021		 99,298	 84,802
(Decrease) Increase in cash in period		<u>(91,718)</u>	<u>14,496</u>
Balance as at 31 December 2021		<u>7,580</u>	<u>99,298</u>

Reform UK Party Limited
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

General information and basis of preparation

Reform UK Party Limited is incorporated by law and thus bound by Companies Act 2006. It is a private company limited by shares incorporated in England & Wales. The party is also required to prepare financial statements in accordance with the Political Parties, Elections and Referendums Act 2000 ("PPERA"), accordingly the statements follow the format recommended by the Electoral Commission.

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

At the period end, the Party had net liabilities of £849,456, a significant percentage of which comes from directors loans. The Directors and Treasurer have reviewed the forecasts and cash flow projections for the Party for the period of 12 months from the date of signing the financial statements and are satisfied that sufficient donations, fundraising income and funds from other sources will be available for the Party to meet its financial obligations and to achieve its organisational and political objectives. On this basis, the Directors considers that it is appropriate to prepare the accounts on a going concern basis. The directors loans are to help grow the party and are expected to remain in place for the next twelve months minimum.

In common with other political parties, the Party relies on donations and fundraising income to meet a large proportion of its expenditure, including most of its non-recurring expenditure. The nature of such income is that there is some unpredictability associated with it which may cast doubt on the ability to continue as a going concern should sufficient donations or income not be received by Party.

Financial accounting

The Party's financial statements do not include the income of regional, branch or constituency associations. Financial administration of these activities at by-elections, and constituency campaigns are dealt with at the appropriate level.

Income recognition

Income is measured at the fair value of the consideration received or receivable net of trade

Income is recognised when all of the following conditions have been met:

The Party is entitled to the asset;

There is reasonable certainty that the asset will be received; and

The value of the asset can be measured with reasonable certainty.

Applying these criteria to specific types of income results in the following treatment:

Donations of monetary assets and fundraising income are recognised at market value in the income and expenditure account on receipts.

Interest receivable is recognised in the income and expenditure account on an accrual basis;

Commercial income is recognised in the income and expenditure account on an accrual basis.

Reform UK Party Limited
Notes to the Accounts
for the year ended 31 December 2021

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant which does not specify performance conditions is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	50% straight line per annum
Fixtures and equipment	100% straight line per annum

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

The Party is treated as an incorporated association for tax purposes and is therefore liable to corporation tax on its investment income. It also bears tax on any investment transactions that give rise to capital gains. Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. No deferred tax is recognised as any investment income is taxed on the same basis as it is recognised in the income and expenditure account.

Provisions

Provisions are recognised when the Party has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash and cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisitions and are readily convertible to known amounts of cash with insignificant risk of change in value.

Reform UK Party Limited
Notes to the Accounts
for the year ended 31 December 2021

Pension costs

Contributions to the Party's defined contribution pension scheme are charged to the Income and Expenditure account in the year in which they become payable.

Financial Instruments

Basic financial instruments consist of cash and cash equivalents and basic debt instruments. Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income and expenditure account.

Value Added Tax (VAT)

As a political party, the Party cannot be registered for vat and hence all costs are shown Gross including input VAT, which cannot be reclaimed, and costs are accounted for on an accrual basis.

2 Donation income

Under section 62 PPERA single or aggregated donations from an individual greater than £7,500 in any calendar year are reportable to The Electoral Commission. £204,919 were reported to the Electoral Commission during the period (2020: £2,067,000). The party's administrative staff check the permissibility of all donors (as defined by Section 54 PPERA) who make individual donations of more than £500.

3 Income from commercial activities

2021	2020
£	£
-	74,340
<u>-</u>	<u>74,340</u>

Merchandise sales and events

4 Investment income

2021	2020
£	£
12	71
<u>12</u>	<u>71</u>

Bank interest received

Investment income, when it arises, consists of bank interest income.

5 Surplus (Deficit) before and after taxation

2021	2020
£	£

The deficit before and after taxation is stated after

Auditors remuneration - audit services	10,000	18,000
Operating lease charge	-	208,043
Corona virus Job Retention Scheme grants	(66,536)	(67,372)
Depreciation	11,250	35,639

Reform UK Party Limited
Notes to the Accounts
for the year ended 31 December 2021

6 Taxation	2021	2020
	£	£
Taxation charged	-	2,500
	<u>-</u>	<u>2,500</u>

7 Staff costs and remuneration

The average number of staff employed by the Party during the period was 8 (2020:12).
Staff costs for the above persons comprise:

	2021	2020
	£	£
Wages and Salaries	347,381	506,731
Social Security	38,939	56,756
Pension	8,163	14,671
	<u>394,483</u>	<u>578,158</u>

Neither the Leader nor the Party President received any remuneration from the Party.

8 Tangible fixed assets

	Fixtures and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2021	-	9,156	9,156
Additions	8,100	-	8,100
At 31 December 2021	<u>8,100</u>	<u>9,156</u>	<u>17,256</u>
Depreciation			
At 1 January 2021	-	4,656	4,656
Charge for the year	6,750	4,500	11,250
At 31 December 2021	<u>6,750</u>	<u>9,156</u>	<u>15,906</u>
Net book value			
At 31 December 2021	<u>1,350</u>	<u>-</u>	<u>1,350</u>
At 31 December 2020	<u>-</u>	<u>4,500</u>	<u>4,500</u>

Reform UK Party Limited
Notes to the Accounts
for the year ended 31 December 2021

9 Debtors	2021	2020
	£	£
Prepayments	18,970	11,854
Director's loan account	-	6,500
Other debtors	7,433	22,293
	<u>26,403</u>	<u>40,647</u>

10 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	163,361	123,011
Taxation and social security costs	68,427	13,867
Other creditors	10,001	40,359
	<u>241,789</u>	<u>177,237</u>

11 Creditors: amounts falling due after one year	2021	2020
	£	£
Directors loan account	<u>643,000</u>	<u>-</u>

There is a Directors loan to the party outstanding at 31 December 2021 for £643,000 which is repayable upon request and only if the party cash position allows for repayments. The loan is not repayable by instalment and is interest free.

12 General Fund	2021	2020
	£	£
Balance at 1 January 2021	(32,807)	(1,614,555)
Surplus (Deficit) for the year	(816,664)	1,581,748
Balance at 31 December 2021	<u>(849,471)</u>	<u>(32,807)</u>

13 Capital commitments

There were no capital commitments at the period end.

14 Contingent liabilities

There are no contingent liabilities as at the year end or the date of signing of this report.

15 Related party transactions

During the period, the Party did not receive donations from a connected company with mutual director. (2020:£990,000).

During the period, the Party received loans from a connected company with mutual director. This amounted to £643,000 (2020: £360,000).

During the period, the Party did not provide any loan to a director (2020: £6,500).