

True and Fair Limited
Financial Statements
31 December 2023

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True and Fair Limited

Financial Statements

Year ended 31 December 2023

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True and Fair Limited

Directors' Report

Year ended 31 December 2023

The directors present their report and the financial statements of the company for the year ended 31 December 2023.

Directors

The directors who served the company during the year were as follows:

G M Miller
B M Miller (Director & Treasurer)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and with both the Companies Act 2006 and the Political Parties, Elections and Referendums Act 2000. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements comply with the Companies Act 2006 and Political Parties, Elections and Referendums Act. 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.

Section 41 of the Act requires that the Registered Treasurer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Party at that time and to enable him to ensure that the financial statements comply with the Act.

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

True and Fair Limited

Directors' Report *(continued)*

Year ended 31 December 2023

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 5 July 2024 and signed on behalf of the board by:



I B M Morley
Director & Treasurer

Registered office:



True and Fair Limited

Independent Auditor's Report to the Members of True and Fair Limited

Year ended 31 December 2023

Opinion

We have audited the financial statements of True and Fair Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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 Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Accounts Guidance issued by the Electoral Commission.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss 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 Companies Act 2006 and 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 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 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 directors with respect to going concern are described in the relevant sections of this report.

True and Fair Limited

Independent Auditor's Report to the Members of True and Fair Limited *(continued)*

Year ended 31 December 2023

Other information

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

The comparative figures were not audited as this is the first year that the accounts have had a requirement to audit.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 where the Companies Act 2006 and the Political Parties, Elections and Referendums Act 2000 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;
- the financial statements are not in agreement with the accounting records and the returns;
- certain disclosures of directors remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors reports and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

True and Fair Limited

Independent Auditor's Report to the Members of True and Fair Limited *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operation of the company, including the Companies Act 2006, sections 41 and 43 of the Political Parties, Elections and Referendums Act 2000, taxation legislation, data protection, employment, environmental and health and safety legislation;
- we assessed the extent of non-compliance with the laws and regulations indemnified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assess the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical review procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

True and Fair Limited

Independent Auditor's Report to the Members of True and Fair Limited *(continued)*

Year ended 31 December 2023

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual or potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.
- reviewing correspondence with HMRC and the company's legal advisors.

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 is available on the Financial Reporting Council's website at:

www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

True and Fair Limited

Independent Auditor's Report to the Members of True and Fair Limited *(continued)*

Year ended 31 December 2023

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

For and on behalf of
Leaman Mattei
Chartered accountants & statutory auditor
Suite 1, First Floor
1 Duchess Street
London
W1W 6AN

5 July 2024

True and Fair Limited

Statement of Income and Retained Earnings

Year ended 31 December 2023

	Note	2023 £	2022 £
Turnover		240,178	178,642
Cost of sales		<u>8,561</u>	<u>5,973</u>
Gross profit		231,617	172,669
Administrative expenses		294,266	161,103
Other operating income		<u>1,129</u>	<u>–</u>
Operating (loss)/profit		(61,520)	11,566
(Loss)/profit before taxation		<u>(61,520)</u>	<u>11,566</u>
Tax on (loss)/profit		<u>–</u>	<u>–</u>
(Loss)/profit for the financial year and total comprehensive income		<u>(61,520)</u>	<u>11,566</u>
Retained losses at the start of the year		(2,493)	(14,059)
Retained losses at the end of the year		<u>(64,013)</u>	<u>(2,493)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 12 form part of these financial statements.

True and Fair Limited
Statement of Financial Position
31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	6	374	374
Cash at bank and in hand		5,652	12,822
		6,026	13,196
Creditors: amounts falling due within one year	7	69,939	15,589
Net current liabilities		63,913	2,393
Total assets less current liabilities		(63,913)	(2,393)
Net liabilities		(63,913)	(2,393)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(64,013)	(2,493)
Shareholders deficit		(63,913)	(2,393)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 5 July 2024, and are signed on behalf of the board by:

DocuSigned by:


G M Miller
Director

Company registration number: 13552052

The notes on pages 10 to 12 form part of these financial statements.

True and Fair Limited

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is [REDACTED]

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Political Parties, Elections and Referendums Act 2000.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In the opinion of the directors, continued financial support will be available such that the company can continue trading and meet its liabilities as they fall due. Based on this, the directors consider it appropriate that the financial statements are prepared on a going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

True and Fair Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	3,250	—

5. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2022: 1).

True and Fair Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Debtors

	2023	2022
	£	£
Other debtors	<u>374</u>	<u>374</u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	<u>69,939</u>	<u>15,589</u>

8. Related party transactions

At the balance sheet date, the company owed G M Miller an amount of £63,089 (2022: £13,089).

The loan is interest free with no fixed terms for repayment.

True and Fair Limited
Management Information
Year ended 31 December 2023

The following pages do not form part of the financial statements.

True and Fair Limited

Detailed Income Statement

Year ended 31 December 2023

	2023 £	2022 £
Turnover		
Donations Received	229,155	167,398
Membership Fees	<u>11,023</u>	<u>11,244</u>
	240,178	178,642
 Cost of sales		
Hire costs (non-operating leases)	8,561	5,973
	<u> </u>	<u> </u>
Gross profit	231,617	172,669
 Overheads		
Administrative expenses	294,266	161,103
 Other operating income	1,129	–
	<u> </u>	<u> </u>
Operating (loss)/profit	(61,520)	11,566
	<u> </u>	<u> </u>
(Loss)/profit before taxation	(61,520)	11,566

True and Fair Limited

Notes to the Detailed Income Statement

Year ended 31 December 2023

	2023 £	2022 £
Administrative expenses		
Wages and salaries	—	7,394
Staff pension contributions - defined contribution	—	222
Rent	24,891	—
Travel and subsistence	793	362
Telephone	383	1,252
Computer and IT cost	20,273	15,535
Subscriptions	213	213
Media relations and strategic advice	147,755	104,734
Printing postage and stationery	9,375	2,326
Interns	67,617	14,595
Sundry expenses	500	24
Charitable donations	360	—
Advertising	2,712	11,961
Consultancy fees	12,586	—
Accountancy fees	3,500	2,425
Auditors remuneration	3,250	—
Bank charges	58	60
	<u>294,266</u>	<u>161,103</u>
Other operating income		
Sundry receipts	<u>1,129</u>	<u>—</u>
