Registered number
PP7931

REFORM UK

Report and Audited Financial Statements for the year ended

31 December 2025

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Report and accounts
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Party Information
for the year ended 31 December 2025

Party Information

Party Officers registered under Political Parties, Elections and Referendums Act 2000 (‘PPERA’) were:

Party Leader:
Nigel P Farage

Nominating Officer:
Peter C G Durnell

Registered Treasurer:
Harvey Griffiths

Registered Office:
Milbank Tower
21-24 Millbank
London
SW1P 4QP

Auditor:
[redacted]

REFORM UK
Report of the Treasurer
for the year ended 31 December 2025

As newly appointed Treasurer of Reform Party, I replaced the previous Treasurer Charlton Edwards on 19th May 2026 and hereby present Reform's annual Treasurer's Report for the year ending 31st December 2025 highlighting key financial performance and achievements.

The accounts included show the Party received donations and membership fees from both individuals and corporates, amounting to a total of £28,848,611 (2024: £10,206,321) and of these donations £18,702,812 was reported to the Electoral Commission excluding public funding of £617,238.for the year (2024: £2,995,660).

Total expenditure during the year is reported as £21,569,559 (2024 : £9,314,587) with additional investment highlighted on an increase in staff numbers, campaigning and candidate vetting costs.

Membership numbers increased considerably throughout 2025 necessitating the opening of a dedicated membership office outside of the Party's main headquarters reflecting the support of the public demonstrated also in the 450 Reform branches staffed entirely by volunteers.

<u>Local elections 2025</u>

Local government councillors are elected for four years.

23 of England's local authorities held elections on 1st May 2025 for a total of 1,637 seats. Reform UK
- made significant gains winning the largest number of seats (677 or 41% of the total)
- gained control for the first time of several local government councils (winning 10 councils or 3% of the total) and also became the largest party in four other councils where no party won overall control.

Additionally, in 2025 Reform won two mayoral elections in Great Lincolnshire and Hull and East Yorkshire.

The local government results meant Reform held 5% of seats and 3% of councils with some sources
Momentum continued throughout 2025 and up to the date of the signing of this report, an aggregate of leading opinion polls conducted by members of the British Polling Council placed Reform ahead in every weekly poll since 15th April 2025, except one.

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 and with public financing currently providing only 5% of its total income for the year. The nature and reliance on future income from its main source means 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 the party.

The Officers and Treasurer have reviewed the forecasts and budgets 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 Officers considers that it is appropriate to prepare the accounts on a going concern basis.

Going forward, the Party remain steadfast in its commitment to effective financial management and prudence. Reform seeks to continue to pursue fundraising opportunities and to increase the base of its members in the country to build a robust financial foundation for a fast-growing national Party.

[redacted]

REFORM UK

Statement of the Treasurer's Responsibilities for the year ended 31 December 2025

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.

Independent auditor's report of REFORM UK

Opinion

We have audited the financial statements of Reform UK (the 'Party') for the year ended 31 December 2025 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), and the PPERA Act 2000.

In our opinion the financial statements:

- give a true and fair view of the state of the Party's affairs as at 31 December 2025 and of its surplus 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 Policital 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Registered Treasurer's 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 Registered Treasurer with respect to going concern are described in the relevant sections of this report.

Other information

The Registered Treasurer is 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.
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.

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 Report of the Treasurer.

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.

Independent auditor's report of REFORM UK

Responsibilities of registered treasurer

As explained more fully in the Statement of Registered Treasurer's Responsibilities, included in the Report of the Treasurer, the Registered 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 Registered 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

We have been appointed as auditors under section 43 of the Political Parties, Elections and Referendums Act 2000 in accordance with the regulations made under section 44 of that Act. Our reponsibility is to audit the financial statements in accordance with applicable law.

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;

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.

[redacted]

REFORM UK
Income and Expenditure Account
for the year ended 31 December 2025

	Notes	2025 £	2024 £
Income			
Donation income	2	22,872,257	5,861,950
Fundraising income	3	1,418,902	389,703
Merchandise sales	3	719,742	48,593
Membership fees	4	5,976,354	4,344,371
Notional income		144,880	-
Investment income	5	96,750	1,874
Miscellaneous income	6	633,535	186,225
Total income		31,862,420	10,832,716
Staff costs	10	2,966,604	741,146
Depreciation	12	27,393	1,710
Premises costs		499,635	144,226
Office costs		8,944,096	2,601,650
Campaign cost		4,376,601	4,248,408
Fundraising costs		3,472,805	1,341,280
Notional expenditure		144,880	-
Branch campaigning costs		736,958	-
Financing charges	11	400,587	236,167
Total Expenditure		21,569,559	9,314,587
Surplus before taxation		10,292,861	1,518,129
Tax on surplus		(98,296)	-
Surplus for the financial year		10,194,565	1,518,129

REFORM UK
Registered number: PP7931
Balance Sheet
as at 31 December 2025

	Notes		2025 £		2024 £
Fixed assets					
Tangible assets	12		283,597		12,960
Current assets					
Stocks		7,196		-	
Debtors	13	207,175		434,736	
Cash at bank and in hand		11,909,343		1,502,587	
		12,123,714		1,937,323	
Creditors: amounts falling due within one year	14	(1,024,229)		(628,766)	
Net current assets			11,099,485		1,308,557
Total assets less current liabilities			11,383,082		1,321,517
Creditors: amounts falling due after more than one year	15		(750,000)		(883,000)
Net assets			10,633,082		438,517
Capital and reserves					
General Fund			10,633,082		438,517
			10,633,082		438,517

The financial statements were approved by the Party's Executive and signed on their behalf by:

[redacted]

…………………………
Harvey Griffiths
Registered Treasurer

REFORM UK
Statement of Changes in Equity
for the year ended 31 December 2025

	Share capital	Income and expenditure account	Total
	£	£	£
At 1 January 2024	-	(1,079,612)	(1,079,612)
Surplus for the financial year		1,518,129	1,518,129
At 31 December 2024	-	438,517	438,517
At 1 January 2025	-	438,517	438,517
Surplus for the financial year		10,194,565	10,194,565
At 31 December 2025	-	10,633,082	10,633,082

REFORM UK
Cash Flow Statement
for the year ended 31 December 2025

	Notes	2025	2024
		£	£
Surplus / (Deficit)			
Surplus / (Deficit) before and after taxation		10,194,565	1,518,129
Depreciation charge and loss on disposal of tangible fixed assets	12	27,393	1,710
Decrease / (Increase) in Stock		(7,196)	-
Decrease / (Increase) in Debtors	13	227,561	(416,691)
(Decrease) / Increase in Creditors	13;14	262,463	235,585
Net Cash Flow from Operating Activities		10,704,786	1,338,733
Capital Expenditure	12	(298,030)	(14,669)
(Decrease) Increase in cash in the year		10,406,756	1,324,064
Cash at bank and in hand			
Balance at 1 January 2024		1,502,587	178,523
(Decrease) Increase in cash in period		10,406,756	1,324,064
Balance as at 31 December 2025		11,909,343	1,502,587

1 Accounting policies

General information and basis of preparation

Reform UK is a Political Party registered in England & Wales. The financial statements have been prepared in accordance with the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Political Parties, Elections and Referendums Act 2000 ("PPERA")

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

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.

The Treasurer has reviewed the forecasts and budgets 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 Treasurer considers that it is appropriate to prepare the accounts on a going concern basis.

Income recognition

Income is measured at the fair value of the consideration received or receivable net of trade discounts.
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 fair value in the income and expenditure account on receipt.
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.

The Party's share of income from membership fees and levies are recognised when they are received. Renewals are only recognised if they have been received before the approval of the financial statement and it is clear that the receipt is not related to events that occured since the relevant financial year end. Loans payable that are waived are treated as donations in the period in which the loans are waived. All incoming resources are reported gross in the accounts.

Where an organisation or individual bears the costs of goods or services that the Party would otherwise have been liable for, that cost is referred to as notional expenditure and the Party is deemed to have received notional income. Notional income and expenditure are presented separately in the income and expenditure account. Gifts of tangible fixed assets are recognised as income according to their current value on the date they are received. Work carried out for the Party by volunteers who provide their own time free of charge is not treated as a notional income.

Government grants

Government grants are recognised at the fair value of the asset received.

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	25% straight line per annum
Fixtures and equipment	25% 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 and merchandise sales. 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.

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.

Expenditure recognition
In accordance with General accepted accounting principles all expenditure 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 £11,180 in any calendar year are reportable to The Electoral Commission. 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

	2025 £	2024 £
Merchandise sales	719,742	48,593
	719,742	48,593

4 Membership income

	2025 £	2024 £
Membership fees received directly by the party	5,976,354	4,344,371
	5,976,354	4,344,371

5 Investment income

	2025 £	2024 £
Bank interest received	96,750	1,874
	96,750	1,874

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

6 Miscellaneous income

	2025 £	2024 £
Other income	16,297	-
Short Monies and Policy Development Grants	617,238	186,225
	633,535	186,225

Short monies made available to all oposition parties in the House of Commons that secured at least 2 seats or 1 seat and more than 150,000 votes, at the previous General Election. The allocations are provided to assist an opposition party in carrying out its Parliamentary business.

The Policy Development Grant (PDG) is a public grant paid by the UK Government to eligible political parties to help them develop policies for inclusion in election manifestos and to support policy research and consultation.

The amounts included in the accounts for the above income are recognised when received.

7 Surplus (Deficit) before and after taxation

The surplus before and after taxation is stated after

	2025 £	2024 £
Auditors remuneration - audit services	25,000	21,000
Depreciation	27,393	1,710

8 Taxation

	2025 £	2024 £
Taxation on merchandise profit and bank interest	98,296	-
	98,296	-

9 Audit information

The audit report is unqualified

10 Staff costs and remuneration

Staff costs comprise:

	2025 £	2024 £
Wages and Salaries	2,592,793	655,298
Social Security	320,686	76,255
Pension	53,125	9,593
	2,966,604	741,146

	2025 Number	2024 Number
Average number of persons employed by the company	49	14

11 Financing charges

	2025 £	2024 £
Bank charges and payment processing charges	400,587	236,167
	400,587	236,167

12 Tangible fixed assets

	Leasehold improvements £	Fixtures & equipment £	Computer equipment £	Total £
Cost				
At 1 January 2025	-	13,058	18,867	31,925
Additions	90,177	48,133	159,720	298,030
At 31 December 2025	90,177	61,191	178,587	329,955
Depreciation				
At 1 January 2025	-	8,202	10,763	18,965
Charge for the year	8,694	7,249	11,450	27,393
At 31 December 2025	8,694	15,451	22,213	46,358
Net book value				
At 31 December 2025	81,483	45,740	156,374	283,597
At 31 December 2024	-	4,856	8,104	12,960

13 Debtors

	2025	2024
	£	£
Trade debtors	35,347	-
Prepayments	86,432	73,383
Other debtors	85,396	361,353
	207,175	434,736

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	602,695	496,464
Taxation and social security costs	251,275	53,335
Accruals and deferred income	145,639	78,341
Other creditors	24,620	626
	1,024,229	628,766

15 Creditors: amounts falling due after one year

	2025	2024
	£	£
Loans from related parties	-	883,000
Other creditors	750,000	-
	750,000	883,000

During the year, the Party settled a loan from a company controlled by a related party. (Tisun Investments Ltd, a company which R Tice is a director) The loan had an opening balance of £883,000. Repayments of £270,000 were made during the year and the remaining balance of £613,000 was irrevocably released by the lender and treated as donations to the Party. No balance remained outstanding at 31 December 2025. No interest was payable on the loan.

During the year, the Party repaid £250,000 of an unsecured loan originally advanced in the amount of £1,000,000. The outstanding balance at 31 December 2025 was £750,000 (2024: £nil). The loan is interest free and is repayable no later than 30 June 2030.

16 General Fund

	2025	2024
	£	£
Balance at 1 January 2024	438,517	(1,079,612)
Surplus (Deficit) for the year	10,194,565	1,518,129
Balance at 31 December 2024	10,633,082	438,517

17 Capital commitments

There were no capital commitments at the period end.

18 Contingent liabilities

The Party is involved in a number of legal proceedings and has entered into indemnity arrangements in connection with certain litigation.

The principal matter relates to proceedings alleging breaches of data protection legislation. The claim seeks damages in excess of £60,000 together with interest. If the matter were to proceed to trial, the Party estimates that its total exposure, including its own legal costs and any adverse costs order, could be in the region of £360,000 plus VAT and interest. Based on advice received from leading Counsel, the Treasurer consider that the Party is likely to defend the claim successfully and accordingly no provision has been recognised.

The Party has also provided indemnities in relation to two proposed defamation claims. Should those matters proceed to trial, the Party's maximum estimated exposure would be approximately £200,000 plus VAT and £240,000 plus VAT respectively. One matter is supported by favourable legal advice, whilst in the other the prospects of success have not yet been determined. The Treasurer does not consider that recognition of a provision is appropriate at the balance sheet date.

In addition, the company has indemnified a third party in respect of another legal matter. Based on legal advice received, it is considered unlikely that any material further costs or adverse costs orders will arise.

Accordingly, no provision has been recognised in respect of these matters. The ultimate outcome of the litigation and the amount, if any, that may become payable remain uncertain.