

Reform UK Party Limited
(formerly known as The Brexit Party Limited)

Report and Audited Financial Statements

For the year ended 31 December 2020



REFORM UK PARTY LIMITED

Contents of the Financial Statements for the period ended 31 December 2020

	Page
Legal and Administrative Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Treasurer's Report	4
Statement of Treasurer's Responsibilities	5
Report of the Independent Auditor to the Members	6 - 8
Income and Expenditure Account	9
Balance Sheet	10
Statement of Cash flows	11
Notes to the Financial Statements	12-17

REFORM UK PARTY LIMITED

Legal & Administrative Information for the period ended 31 December 2020

The following paragraphs outline relevant administrative information for the period.

Registered Office

Reform UK Party Limited
83 Victoria Street
London
SW1H 0HW

Responsible Officers for the purposes of the Political Parties Elections Referendums Act (PPERA) 2000

R Tice	Leader of Party
N Farage	Party President
M A'zami	Registered Treasurer
P Oakden	Chief Executive Officer
A Graves	National Nominating Officer

Company directors for purposes of Companies Act 2006

N Farage	Appointed 29 March 2019
R Tice	Appointed 8 May 2019
P Oakden	Appointed 10 August 2020

Company Secretary

M A'zami

Auditor

Azets Audit Services, Anglo House, Bell Lane Office Village, Bell Lane, Amersham, Buckinghamshire, HP6 6FA

REFORM UK PARTY LIMITED

Directors' Report for the period ended 31 December 2020

This is the second report of The Brexit Party Limited ("The Party"), covering its activities for its first full year of operation. It has been a year of continued structural growth and organisational development as we continue with our work to change politics for good.

Having achieved our primary objective in 2019, namely the UK's withdrawal from the European Union, in 2020 The Party refocused on pressing issues of domestic reform.

The Party engaged with our substantial supporter base throughout the summer of 2020, through a variety of platforms but principally by issuing several surveys covering a range of policy areas.

The feedback from these surveys clarified in the minds of The Party Leadership the need for The Party to continue offering an electoral alternative to British voters. The number of responses we got back (tens of thousands to each survey) made clear that our supporters agreed.

I am incredibly grateful to those supporters who have stayed with the party in large numbers so that we might continue our vital work.

As with so many businesses throughout 2020, the Covid-19 pandemic forced upon The Party changes to our standard business practices. Staffed offices were replaced by home working for the majority of our team, as we looked to cater for our steadfast supporters whilst ensuring we complied with the various guidelines.

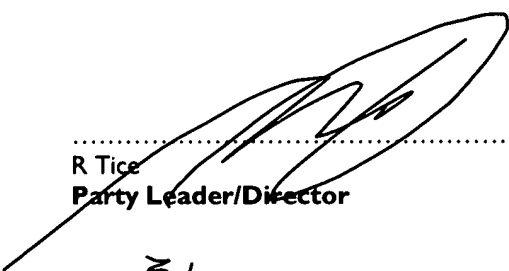
I wish to thank our fantastic team who have adapted to these changes superbly.

Our future now includes a change to our party name and to our Party Leader.

With Brexit having been delivered, Nigel Farage has been elevated to the position of Honorary President. The board of The Brexit Party Limited were delighted to appoint Chairman Richard Tice to replace him as Leader.

Our name too has changed from The Brexit Party to Reform UK, to reflect our new focus and to make clear our intention to remain a strong, reliable force in British politics.

With a General Election ahead of us, 2021 will now be the year to finalise our structure, further democratise our constitution and to do all we can to give voters an opportunity to vote for Reform in whatever elections might be called in the next 12 months.



.....
R Tice
Party Leader/Director

Date: 3 / May 2021

REFORM UK PARTY LIMITED

Statement of Directors' Responsibilities for the period ended 31 December 2020

The directors are responsible for preparing the annual 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). 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 of 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 judgements 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. 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.

REFORM UK PARTY LIMITED

Treasurer's Report for the period ended 31 December 2020

Our financial performance and results for the year ended 31 December 2020 was very satisfactory and the Party did succeed to reduce and almost cleared the financial deficit of the previous year that had come about from an ambitious nationwide campaign in the General Election 2019.

Despite there not being any political campaign or elections during the financial year ended December 2020 and particularly in the first half of the year, financial support and donations from the Party supporters continued, and thus helping us to reduce the 2019 deficit.

Total donations in the year were £3.1M (2019 - £17.2M) which was significantly less than that of the previous year, but political parties do not normally receive much donations from their supporters when there are no political elections or campaigning.

Total expenditure to 31 December 2020 was £1.6M (2019 - £18.9M) with a surplus of £1.6M for the year ended 31 December 2020 (2019 a deficit of £1.61M)

During the year, and post the General Election in December 2019, the Party successfully reduced its operational costs significantly and staff number was reduced and by the end of the year, the average staff number was down to 12 (2019 47) thanks to reduced level of operational activities and also thanks to Covid-19 and the furloughing of some of the staff.

The rapid growth of the Party in its first year in 2019 had necessitated the rapid building up of systems and controls and during the financial year ended December 2020 we have improved and our procedures and control systems further to equip the Party with a more robust infrastructure for future elections and campaigning.

We are deeply grateful to our donors and supporters whose donations and support enabled the Party to establish a national political Party that achieved historic results of helping Brexit to become a reality. And we are also proud of and grateful to our staff and contractors for their hard work and reliability

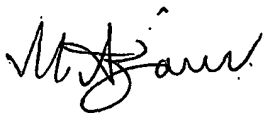
Going Concern

The accounts have been prepared on a going concern basis. It is thanks to the substantial cost cutting and confidence in our supporters' continuous donations that we have justified our going concern status. The note on going concern in the accounting policies section provides some more details on this.

Auditor

Azets Audit Services were re-appointed as auditor to the Party and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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



.....
M A'zami
Party Treasurer

Date: 31 May 2021

REFORM UK PARTY LIMITED

Statement of Treasurer's Responsibilities for the period ended 31 December 2020

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 period ended 31 December 2020 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 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 Party's affairs as at 31 December 2020 and of its surplus for the period 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 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 2020, the Party had net liabilities of £32,972. As stated in the going concern accounting policy note, these events or conditions, along with other matter as forth in the note, indicate that material uncertainty exists that may cast significant doubt on the Party's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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.

REFORM UK PARTY LIMITED

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

Opinions on other matters

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

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

Matters on which we are required to report by exception

In 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 (set out on page 5) 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 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 in 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 is available on the Financial Reporting Council's website at: <https://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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

REFORM UK PARTY LIMITED

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

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance
- 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 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.

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 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 these 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.

Azets Audit Services Limited

Michelle Wilkes FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor

Anglo House
Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA

Date: 10 June 2021

REFORM UK PARTY LIMITED**Income and Expenditure Account
for the period ended 31 December 2020**

	Note	2020 £	2019 £
INCOME			
Donation income	2	2,996,335	17,277,036
Income from commercial activities	3	74,340	12,156
Investment income	4	71	844
Other income	5	67,372	-
Total Income		<u>3,138,118</u>	<u>17,290,036</u>
EXPENDITURE			
Staff costs	7	578,158	1,720,051
Depreciation		35,639	19,006
Campaign expenditure		(39,686)	9,379,205
Commercial activities expenditure		59,190	-
Other expenditure		<u>920,569</u>	<u>7,786,169</u>
Total Expenditure		<u>1,553,870</u>	<u>18,904,431</u>
Surplus/(Deficit) before taxation		1,584,248	(1,614,395)
Taxation		<u>(2,500)</u>	<u>(160)</u>
Net Surplus/(Deficit) for the period		<u><u>1,581,748</u></u>	<u><u>(1,614,555)</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

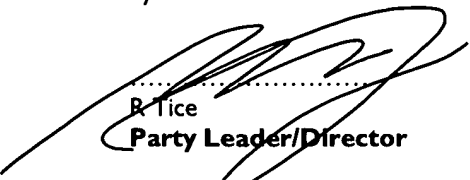
The notes on pages 12 to 17 form part of these financial statements

REFORM UK PARTY LIMITED**Balance Sheet
as at 31 December 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	4,500	70,886
CURRENT ASSETS			
Debtors	9	40,647	164,287
Cash at bank and in hand		99,298	84,802
		139,945	249,089
CREDITORS			
Amounts falling due within one year	10	(177,237)	(1,934,515)
NET CURRENT ASSETS			
		(37,292)	(1,685,426)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(32,792)	(1,614,540)
TOTAL ASSETS LESS TOTAL LIABILITIES, BEING NET ASSETS			
		(32,792)	(1,614,540)
RESERVES			
Share Capital		15	15
General reserve		(32,807)	(1,614,555)
ACCUMULATED RESERVES			
		(32,792)	(1,614,540)

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 3 / May 2021 and signed on their behalf by:


R. Tice
Party Leader/Director

Company number: 11694875

The notes on pages 12 to 17 form part of these financial statements.

REFORM UK PARTY LIMITED**Statement of Cash Flows
31 December 2020**

	Note	2020 £	2019 £
Cashflow from operating activities			
Cash generated from operations	11	15,598	173,835
Income tax paid		(160)	-
Investing activities			
Purchase of tangible fixed assets	8	(3,288)	(89,892)
Proceeds on disposal of tangible fixed assets		2,275	
Interest received	4	71	844
Net cash used in investing activities		(942)	(89,048)
Financing activities			
Proceeds from issue of shares		-	15
Net increase in cash and cash equivalents		14,496	84,802
Cash and cash equivalents at the beginning of the period		84,802	-
Cash and cash equivalents at the end of the period		99,298	84,802

The notes on pages 12 to 17 form part of these financial statements.

REFORM UK PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2020

I. ACCOUNTING POLICIES

General information and basis of preparation

Reform uk party Limited is incorporated in law and thus bound by the 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 Referendum Act 2000 ("PPERA"). The address of the Party Headquarters is given on page 2.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102). The financial statements are in accordance with the guidance issued by the Electoral Commission. The disclosure requirement of Section 1A of FRS102 have been applied other than where additional disclosure is required by the guidance issued by the Electoral Commission or is required to show a true and fair view.

The financial statements are presented in sterling which is the functional currency of the Party rounded to the nearest £.

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 £32,792. 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.

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 the Party.

Financial accounting

The company'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 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 market value in the income and expenditure account on receipt.
- Interest receivable is recognised in the income and expenditure account on an accruals basis; and
- Commercial income is recognised in the income and expenditure account on an accruals basis.

REFORM UK PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2020

I. ACCOUNTING POLICIES (continued)

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 other than land and buildings are included in the accounts at historic cost. Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at the following annual rates in order to write off each asset over its estimated useful life:

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

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of its realisable value or value in use.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss on a straight-line basis.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised costs using effective interest method, less any impairment.

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 that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised cost 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.

REFORM UK PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

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.

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 or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income and expenditure account.

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.

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 accruals basis.

2. DONATION INCOME

Under the Political Parties, Elections and Referendums Act 2000, single or aggregated donations greater than £7,500 in any calendar year are reportable to the Electoral Commission. £2,067,000 were reported to the Electoral Commission during the period (2019: £11,724,000).

3. INCOME FROM COMMERCIAL ACTIVITIES

	2020 £	2019 £
Merchandise sales and events	74,340	12,156
	74,340	12,156

4. INVESTMENT INCOME

	2020 £	2019 £
Bank interest received	71	844
	71	844

REFORM UK PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2020

5. DEFICIT BEFORE TAXATION

The surplus/(deficit) for the period is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration – audit services	18,000	18,000
Auditors' remuneration – non-audit services	-	8,100
Operating lease charge	208,043	371,275
Coronavirus Job Retention Scheme grants	(67,372)	-
Depreciation	<u>35,639</u>	<u>19,006</u>

6. TAXATION

	2020 £	2019 £
Taxation charged	<u>2,500</u>	<u>160</u>

7. STAFF COSTS AND REMUNERATION

The average number of staff employed by the Party during the period was 12 (2019: 47).

Staff costs for the above persons comprise:

	2020 £	2019 £
Wages and salaries	506,731	1,542,125
Social security costs	56,756	154,291
Pension costs	<u>14,671</u>	<u>23,635</u>
	<u>578,158</u>	<u>1,720,051</u>

Key management personnel are considered to be the Members of the Party along with the Party Treasurer. The total remuneration received by them for the period was £172,031 (2019: £118,070). This does not include the Leader of the Party or Chairman who are not remunerated through the Party.

REFORM UK PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2020

8. TANGIBLE FIXED ASSETS

	Fixtures and equipment £	Computer equipment £	Total £
COST			
At 1 January 2020	13,577	76,315	89,892
Additions	-	3,288	3,288
Disposals	(13,577)	(70,447)	(84,024)
At 31 December 2020	-	9,156	89,892
DEPRECIATION			
At 1 January 2020	3,026	15,980	19,006
Charge for period	5,091	30,548	35,639
Elimination on disposal	(8,117)	(41,872)	(49,989)
At 31 December 2020	-	4,656	4,656
NET BOOK VALUE			
At 31 December 2020	-	4,500	4,500
At 31 December 2019	10,551	60,335	70,886

9. DEBTORS

	2020 £	2019 £
Other debtors	22,293	128,200
Directors loan account	6,500	-
Prepayments	11,854	36,087
	<u>40,647</u>	<u>164,287</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	123,011	1,496,978
Taxation and social security	11,367	75,101
Corporation tax	2,500	160
Other creditors	40,359	362,276
	<u>177,237</u>	<u>1,934,515</u>

REFORM UK PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2020

11. NET CASH INFLOW/(OUTFLOW) FROM PARTY ACTIVITIES

	2020	2019
	£	£
Surplus/(deficit) after taxation	1,581,748	(1,614,555)71)
Taxation	2,500	160
Investment income	(71)	(844)
Loss on disposal of tangible fixed assets	31,759	-
Depreciation	35,639	19,006
Increase in debtors	123,640	(164,287)
Increase in creditors	(1,759,617)	1,934,355
Net cash inflow from party activities	15,598	173,835

12. OPERATING LEASE COMMITMENTS

The Party's future minimum operating lease payments for non-cancellable leases are as follows:-

	2020	2019
	£	£
Less than one year	-	360,000
Between one and five years	-	180,000
	-	540,000

13. CAPITAL COMMITMENTS

There were no capital commitments at the period end.

14. RELATED PARTY TRANSACTIONS

During the period, the Party received donations from a connected company with mutual director. This amounted to £990,000 (2019: £NIL).

During the period, the Party received loans from a connected company with mutual director. This amounted to £360,000 (2019: £NIL). The loans provided were interest-free and repayable on demand. At the period end, the balance outstanding was £NIL.

During the period, the Party provided a loan to a director amounting to £6,500. This loan is interest-free and repayable on demand. At the period end, the balance outstanding was £6,500.