

Re:State Trust

England & Wales · Charity number 1103739

Details

Other names	REFORM FOUNDATION LIMITED, REFORM RESEARCH TRUST
Status	Registered
Legal form	Charitable company
Company number	05064109
Registered	2004-05-13
Register	View on the Charity Commission register

Contact

Address	Re:State Trust 5-6 St. Matthew Street London SW1P 2JT
Phone	+44 20 7799 6699
Email	info@re-state.co.uk
Website	www.re-state.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC AND IN PARTICULAR TO PROMOTE FOR THE PUBLIC BENEFIT RESEARCH INTO MATTERS OF PUBLIC POLICY AND TO DISSEMINATE THE USEFUL RESULTS THEREOF. "PUBLIC POLICY" MEANS THE ECONOMIC AND SOCIAL IMPLICATIONS OF GOVERNMENT POLICY AND THE OPERATION OF MARKETS, IN PARTICULAR IN RELATION TO THE PERFORMANCE AND MANAGEMENT OF THE ECONOMY, THE PROVISION OF PUBLIC SERVICES AND THE STRUCTURE AND SIZE OF NATIONAL AND LOCAL GOVERNMENT, BOTH IN THE UNITED KINGDOM AND ABROAD.

Activities: research into public policies

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN THE UNITED KINGDOM AND ABROAD.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£503,984	£608,339	£687,958	10
2023-12-31	£568,275	£488,727	£792,313	8
2022-12-31	£393,596	£318,755	-	-
2021-12-31	£217,934	£332,090	-	-
2020-12-31	£511,073	£787,450	£752,080	9

Trustees

Name	Role	Appointed
Catherine Davies		2018-05-09
Dr Emma Stanton		2025-12-02
Gavin Boyle		2022-09-26
JAMES PALMER		
JEREMY SILLEM		
JOHN ST JOHN		2025-06-02

Re:State Trust

England & Wales - Charity number 1103739

Accounts

RE:STATE TRUST
(formerly REFORM RESEARCH TRUST)
(a company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2024

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Company registration number: 05064109
Registered charity number: 1103739

RE:STATE TRUST**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS****FOR THE YEAR ENDED 31 DECEMBER 2024**

Charity name:	Re:State Trust
Charity number:	1103739
Company number:	05064109
Trustees:	J E Palmer (Chair) G S Boyle C E Davies J W Sillem Dr L D Stoimenova
Secretary:	C E Pickles
Principal address and registered office:	5-6 St Matthew Street, London, SW1P 2JT
Auditors:	Wheawill & Sudworth Limited, Chartered Accountants, 35 Westgate, Huddersfield, HD1 1PA
Principal bankers:	Lloyds Bank 1 Legg Street Chelmsford CM1 1JS
Solicitors:	Wilsons, Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB

RE:STATE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements of the charity for the year ended 31 December 2024 which are also prepared to meet the requirement for a director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Charity is entitled to the exemption from preparing a strategic report.

OBJECTIVES AND ACTIVITIES

The principal activity of the company in the year under review was that of a registered charity to support the objects of the charity.

Summary of the objects of the charity

The Re:State Trust has the following object: "To advance the education of the public and in particular to promote for the public benefit research into matters of public policy and to disseminate the useful results thereof. 'Public policy' means the economic and social implications of government policy and the operation of markets, in particular in relation to the performance and management of the economy, the provision of public services and the structure and size of national and local government, both in the United Kingdom and abroad."

Public benefit and eligibility criteria

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

The Trust's research is entirely directed at public benefit and associated activities support that.

From *Reform* to *Re:State*

This year, *Reform* think tank renamed as *Re:State*. Our new name reflects our legacy, builds on our momentum, and looks ahead to our vision of the State remade. It also reinforces our strictly independent, cross-party charitable status, ending the confusion created by the Brexit Party renaming as Reform UK.

Over the past quarter of a century we have shaped the public policy debate as *Reform*; we couldn't be more excited and determined to continue doing so as *Re:State*. And as former Cabinet Secretary Lord Mark Sedwill said in his essay marking our transition to *Re:State*: "a renewed think tank dedicated to one clear mission: bold ideas to remake the State. This moment demands nothing less."

Main activities and achievements for the year

Over the course of 2024, *Re:State* cemented its position as the leading think tank on State reform. Across 24 policy publications, we led the debate on devolution, Whitehall reform and healthcare reform – and in each of these work streams we have had our innovative policy recommendations adopted by the Government.

RE:STATE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

At the start of the year, *Re:State* published 'Devolve by default', providing the framework for Whitehall to devolve greater powers to local government, and in the process ensure that national government is ruthlessly focused on national level, strategic concerns. In their English Devolution White Paper, the Government committed to the principle of "devolution by default", reflecting the arguments set out in the *Re:State* paper. *Re:State* was the first think tank to lay out exactly what powers should sit at what level of local government, providing clarity on how the Government's restructured model can work, and this year we have built on this with detailed proposals for the future of the regional tier and a paper putting forward a new model for the hyperlocal, a prominent gap in the Government's plans.

In 2024 we also provided a comprehensive set of recommendations for overhauling the broken local government audit system – many of which have been adopted – and for addressing the financial crisis facing the sector. *Re:State* appeared in front of the Commons' Housing, Communities and Local Government Committee to make the case for an approach to local government finances commensurate with the Government's devolution ambitions. Policy Director Simon Kaye has been a member of the Department's 'Local government finance reform strategic group' advising on this issue.

Launched just over a year ago, the 'Re:Imagining the Local State' programme has developed strong relationships across all local government tiers, and in particular has deepened our work with strategic authorities, seeing *Re:State* invited to act as a trusted adviser to several as they shape their devolution plans.

In our 'Re:Imagining Whitehall' work stream, *Re:State* has confirmed its status as the think tank setting the agenda on civil service reform. In the course of 2024, we published papers on talent and performance management, the future of the Fast Stream, the role of political advisers, how to deliver mission government, what the new Office for Value for Money should focus on, and how to harness AI for public sector productivity.

Recommendations on addressing poor performance and rationalising public bodies have been taken up by the Government. Our proposals in 'Getting the machine learning' were reflected in the Government's AI Opportunities Action Plan and *Re:State* has been named as one of the Treasury's official evaluation partners for the new Office for Value for Money. Our work on AI and digital transformation has been cited by both the Public Accounts Committee and the Science, Innovation and Technology Committee.

Re:State's 'Re:Imagining Health' programme has similarly shaken up the debate about NHS reform. Having been the first think tank to call for the abolition of NHS England in 2017, in 2024 *Re:State* again challenged the status quo wisdom and set out a new vision for the governance and delivery of the NHS: scrapping NHS England and devolving budgets and decision-making to maturing metro mayors. The Government announced the abolition of NHS England in Spring 2025 and the Health and Social Care Secretary has indicated he is exploring further devolution. Proposals put forward in reports on primary care and vaccine uptake have also been adopted, and our 'Hospital of the Future' project, launched with a framing paper at the end of 2024, is attracting interest both at home and abroad.

Through our leading events programme, *Re:State* has hosted ministers and shadow ministers, mayors, permanent secretaries and other senior civil servants, and public service leaders, as speakers. We have brought together 100s of reform-minded public, private and third sector experts and practitioners to explore answers to Britain's most challenging public policy issues. We have done so with a laser focus on improving outcomes and delivering value for money over the long term.

We remain strictly independent, and throughout all of our work we engage across the political spectrum. This non-partisan approach is integral to who we are, and ensures we can always follow the evidence to put forward credible but bold ideas for change. This also allowed us to continue to achieve impact through the change of government, and

RE:STATE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

since the general election we have hosted ministers, shadow ministers and spokespeople from all three main parties.

Fundraising and financial management

Re:State made a loss in 2024 of £104,355 due to the hiatus created by the general election. This election was particularly disruptive due to being held in July, and so was immediately followed by Summer recess and then party conference recess, impacting our ability to host sponsored events. The Trust maintains healthy reserves and Trustees are confident that the loss is readily absorbable given these reserves. Fundraising has started well in 2025.

The Trust does not engage in mass direct mailouts or use third party fundraisers, and as such does not pay the Fundraising Regulator's voluntary levy.

Re:State maintains its funds in a bank account with a major bank. This ensures sufficient liquidity to fund the Trust's charitable activities and operations. Re:State seeks to operate a low-risk approach, its bank accounts being operated under the direction of the Director.

FINANCIAL REVIEW

The results for the year and financial position of the company are shown in the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Re:State Trust (formerly Reform Research Trust) is constituted as a company limited by guarantee with Company Number 5064109. It is also registered with the Charity Commissioners with Charity Number 1103739. The Trust was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Article of Association.

The Trustees who held office throughout the year were James Palmer, Gavin Boyle, Catherine Davies, Jeremy Sillem and Dr Lara Stoimenova.

Trustees take strategic decisions. The day-to-day running of the Trust is in the hands of Re:State's Director, Charlotte Pickles, who is also the Company Secretary.

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

Directors

J E Palmer (Chair)

G S Boyle

C E Davies

J W Sillem

Dr L D Stoimenova

Independent Examination

The directors decided to dispense with the requirement for a statutory audit of the financial statements for the years ended 31 December 2020 to 31 December 2022 during which the financial statements were subject to an independent examination. The financial statements for the year ended 31 December 2023 were subject to a statutory audit, but the directors have reverted back to the financial statements being subject to an independent examination for the current financial year.

RE:STATE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Trustees' Responsibilities Statement

The Trustees, (who are also the directors of Re:State Trust for the purposes of company law), are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD

Approved by the board on 23 July 2025
and signed on its behalf by

J E Palmer
Chair

RE:STATE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RE:STATE TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D M Butterworth FCA
 Wheawill & Sudworth Limited
 35 Westgate
 Huddersfield
 HD1 1PA

23 July 2025

RE:STATE TRUST**STATEMENT OF FINANCIAL ACTIVITY (including income and expenditure account)****For the year ended****31 DECEMBER 2024**

Note		Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
	Incoming resources				
3	Events, sponsorship & donations	503,984	-	503,984	568,275
4	Investment income	-	-	-	-
	Total income and endowments	<u>503,984</u>	<u>-</u>	<u>503,984</u>	<u>568,275</u>
	Expenditure on				
5	Cost of generating funds	71,776	-	71,776	58,347
5	Charitable activities	531,563	-	531,563	427,380
5	Governance costs	5,000	-	5,000	3,000
	Total charitable expenditure	<u>608,339</u>	<u>-</u>	<u>608,339</u>	<u>488,727</u>
	Total resources expended	<u>608,339</u>	<u>-</u>	<u>608,339</u>	<u>488,727</u>
	Net income/(expenditure)	(104,355)	-	(104,355)	79,548
13	Gross transfer between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Net movement in funds	(104,355)	-	(104,355)	79,548
	Total funds brought forward	792,313	-	792,313	712,765
	Total funds carried forward	<u>687,958</u>	<u>-</u>	<u>687,958</u>	<u>792,313</u>

Continuing operations

None of the charity's activities were acquired or discontinued during the current year.

Total recognised gains and losses

The charity has no recognised gains or losses other than the net movement in funds for the current and previous periods.

The notes on pages 10 to 17 form part of these financial statements.

RE:STATE TRUST**BALANCE SHEET****AS AT 31 DECEMBER 2024**

Notes		2024		2023	
		£	£	£	£
	Fixed assets				
9	Tangible assets		6,664		8,886
	Current assets				
11	Debtors	38,662		71,661	
	Cash at bank and in hand	762,890		813,461	
		<u>801,552</u>		<u>885,122</u>	
12	Creditors: amounts falling due within one year	(120,258)		(101,695)	
	Net current assets		681,294		783,427
	Net assets		<u>687,958</u>		<u>792,313</u>
	Funds				
	Unrestricted funds		687,958		792,313
13	Restricted funds		-		-
	Total funds		<u>687,958</u>		<u>792,313</u>

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

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23 July 2025 and are signed on its behalf by

J E Palmer

Chair of Trustees

Company registration number: 05064109

The notes on pages 10 to 17 form part of these financial statements.

RE:STATE TRUST**STATEMENT OF CASH FLOWS****for the year ended****31 DECEMBER 2024**

Note	2024 £	2023 £
17 Net cash flow from operating activities	<u>(50,571)</u>	<u>86,778</u>
Cash flow from investing activities		
Proceeds of sale of tangible fixed assets	-	-
Payment to acquire tangible fixed assets	-	(4,287)
Net cash flow from investing activities	<u>-</u>	<u>(4,287)</u>
Net increase/(decrease) in cash and cash equivalents	(50,571)	82,491
Cash and cash equivalents at 1 January 2024	<u>813,461</u>	<u>730,970</u>
Cash and cash equivalents at 31 December 2024	<u><u>762,890</u></u>	<u><u>813,461</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	762,890	813,461
Cash and cash equivalents at 31 December 2024	<u><u>762,890</u></u>	<u><u>813,461</u></u>

RE:STATE TRUST**NOTES TO THE FINANCIAL STATEMENTS****31 DECEMBER 2024****1 Summary of significant accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Company Information

Re:State Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 5-6 St Matthew Street, Westminster, London, SW1P 2JT.

(b) Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investment income is included when receivable.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Donations receivable for the general purposes of the Trust are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Reform Research Trust Trustees, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction.

(d) Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs of staff and expenses attributed to attracting voluntary income
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services
- Governance costs include those costs associated with meeting the constitutional and statutory requirements the charity in the delivery of its activities and services

RE:STATE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****31 DECEMBER 2024****(e) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the assets capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & Equipment	-25% reducing balance per annum
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(f) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(h) Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

RE:STATE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****31 DECEMBER 2024****(i) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The charity is consequently exempt from corporation tax on its charitable activities.

(j) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

(k) Pension costs and other employee benefits

The charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(l) Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

RE:STATE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2024****3 Events, sponsorship and donations**

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Events, sponsorship and donations	503,984	-	503,984	568,275

4 Investment Income

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Interest received	-	-	-	-

5 Expenditure

	Cost of Generating Funds	Charitable Activities	Governance Costs	2024 Total	2023 Total
	£	£	£	£	£
Staff costs	59,276	430,770	-	490,046	377,487
Fundraising events	-	-	-	-	-
	59,276	430,770	-	490,046	377,487
Share of support costs (note 6)	12,500	100,793	-	113,293	108,240
Share of governance costs (note 6)	-	-	5,000	5,000	3,000
	71,776	531,563	5,000	608,339	488,727
Analysis by fund					
Unrestricted funds – general	71,776	531,563	5,000	608,339	488,727
Restricted funds	-	-	-	-	-
	71,776	531,563	5,000	608,339	488,727

RE:STATE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2024****6 Support Costs**

	Support Costs	Governance Costs	2024 Total	2023 Total
	£	£	£	£
Rent and other office costs	74,038	-	74,038	72,001
Professional fees	2,380	-	2,380	2,004
Policy events	36,270	-	36,270	34,235
Charitable publications	605	-	605	-
Independent examination fees	-	1,750	1,750	-
Accountancy	-	1,250	1,250	1,250
Auditors remuneration	-	2,000	2,000	1,750
	<u>113,293</u>	<u>5,000</u>	<u>118,293</u>	<u>111,240</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed for travelling expenses during the year.

8 Staff Costs

	2024	2023
	£	£
Wages & salaries	471,964	363,732
Pension costs	18,082	13,755
	<u>490,046</u>	<u>377,487</u>

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

	2024	2023
	No	No
Employees	<u>10</u>	<u>8</u>

The number of employees earning over £60,000 pa excluding pension contributions were:

£60,001-£70,000	-	-
£70,001-£80,000	-	-
£80,001-£90,000	-	-
£90,001-£100,000	<u>1</u>	<u>1</u>

No trustees received any remuneration from the charity. The charity does reimburse expenditure in order for the trustees to attend meetings.

	£	£
During the year this amounted to:	<u>Nil</u>	<u>Nil</u>

RE:STATE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2024****9 Tangible fixed assets**

	Office equipment	Totals
	£	£
Cost:		
At 1 January 2024	74,678	74,678
Additions	-	-
Disposals	-	-
At 31 December 2024	74,678	74,678
Depreciation:		
At 1 January 2024	65,792	65,792
Charge for the year	2,222	2,222
Eliminated on disposal	-	-
At 31 December 2024	68,014	68,014
Net book value:		
At 31 December 2024	6,664	6,664
At 31 December 2023	8,886	8,886

10 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Trade & other debtors (note 11)	22,560	57,000
Carrying amount of financial liabilities		
Trade & other creditors and accruals (note 12)	15,268	14,397

Cash at bank and in hand are financial assets measured at face value

Prepayments and accrued income, taxation and social security and deferred income do not meet the definition of financial instruments and therefore are not included in the amounts above.

11 Debtors: amounts falling due within one year

	2024	2023
	£	£
Prepayments and accrued income	16,102	14,661
Trade debtors	22,560	57,000
	38,662	71,661

RE:STATE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2024**

12 Creditors: Amounts falling due within one year	2024	2023
	£	£
Taxation & social security	27,342	31,327
Deferred income	77,648	55,971
Trade creditors	3,545	1,179
Other creditors	2,195	1,672
Accruals	9,528	11,546
	<u>120,258</u>	<u>101,695</u>

13 Restricted Funds**Restricted funds**

	At 1.1.24	Net	Transfers	At 31.12.24
	£	In funds	Between	£
		£	£	
Balances	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Totals	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	2024	2024	Funds
	£	£	2024
			£
Fund balances at 31 December 2024 are represented by:			
Tangible Assets	6,664	-	6,664
Current assets/(liabilities)	681,294	-	681,294
	<u>687,958</u>	<u>-</u>	<u>687,958</u>
Totals	<u>687,958</u>	<u>-</u>	<u>687,958</u>

	Unrestricted	Restricted	Total
	2023	2023	Funds
	£	£	2023
			£
Fund balances at 31 December 2023 are represented by:			
Tangible Assets	8,886	-	8,886
Current assets/(liabilities)	783,427	-	783,427
	<u>792,313</u>	<u>-</u>	<u>792,313</u>
Totals	<u>792,313</u>	<u>-</u>	<u>792,313</u>

RE:STATE TRUST**NOTES TO THE FINANCIAL STATEMENTS** (continued)**31 DECEMBER 2024****15 Obligations under leasing arrangements**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Expiring:		
In less than 1 year	50,600	50,600
In more than one year but not more than 5 years	85,812	136,412
In more than 5 years	-	-
	<u>136,412</u>	<u>187,012</u>
	<u><u>136,412</u></u>	<u><u>187,012</u></u>

16 Related party transactions

During the year, the Charity received unconditional donations from trustees totalling £29,999 (2023 - £10,000).

There is no one controlling party of the Charity.

17 Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2024	2023
	£	£
Net income/(expenditure) for the year	(104,355)	79,548
Adjustments for:		
Rental income recognised in statement of financial activities	-	-
Depreciation of tangible fixed assets	2,222	2,922
Increase/(decrease) in deferred income	21,677	12,638
(Increase)/decrease in debtors	32,999	(15,567)
Increase/(decrease) in creditors	(3,114)	7,237
Net cash flow from operating activities	<u>(50,571)</u>	<u>86,778</u>
	<u><u>(50,571)</u></u>	<u><u>86,778</u></u>

Re:State Trust

England & Wales - Charity number 1103739

Accounts

REFORM RESEARCH TRUST
(a company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2023

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Company registration number: 05064109
Registered charity number: 1103739

REFORM RESEARCH TRUST

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity name: Reform Research Trust

Charity number: 1103739

Company number: 05064109

Trustees: J E Palmer (Chair)
G S Boyle
C E Davies
J W Sillem
Dr L D Stoimenova

Secretary: C E Pickles

Principal address and registered office: 5-6 St Matthew Street, London, SW1P 2JT

Auditors: Wheawill & Sudworth Limited, Chartered Accountants, 35 Westgate, Huddersfield, HD1 1PA

Principal bankers: Lloyds Bank
1 Legg Street
Chelmsford
CM1 1JS

Solicitors: Wilsons, Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the audited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Charity is entitled to the exemption from preparing a strategic report.

OBJECTIVES AND ACTIVITIES

The principal activity of the company in the year under review was that of a registered charity to support the objects of the charity.

Summary of the objects of the charity

The Reform Research Trust has the following object: "To advance the education of the public and in particular to promote for the public benefit research into matters of public policy and to disseminate the useful results thereof. 'Public policy' means the economic and social implications of government policy and the operation of markets, in particular in relation to the performance and management of the economy, the provision of public services and the structure and size of national and local government, both in the United Kingdom and abroad."

Public benefit and eligibility criteria

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

The Trust's research is entirely directed at public benefit and associated activities support that.

ACHIEVEMENTS AND PERFORMANCE

Main activities and achievements for the year

Over the course of 2023, *Reform* continued to shape the debate on the future role and shape of the State, publishing 17 policy documents and convening politicians, public sector leaders, academics and experts on average once a week.

In the first half of 2024, *Reform* launched a third work stream, 'Reimagining the Local State', to add to the existing 'Reimagining Health' and 'Reimagining Whitehall' work streams, and we have already published 10 policy papers in the first five months of the year.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

As part of the 'Reimagining Health' work stream, *Reform* published papers: analysing the actual drivers of the A&E crisis; exposing the 'hidden' wait lists in the NHS; providing in-depth review of lessons from international health systems; identifying ways to improve the UK's approach to health security; and providing tangible ideas for further strengthening our response to the deadly threat of antimicrobial resistance. Our latest paper, 'Close enough to care', puts forward a new structure for the English health and care system. The received considerable media coverage as well as interest from across the sector and political spectrum, and has reframed the debate about the future of the NHS model.

In our 'Reimagining Whitehall' work stream, we published papers: analysing the barriers that stand in the way of reform; providing a blueprint for inculcating an efficiency mindset among civil servants; detailing the experience and frustrations of junior and mid-level civil servants in Whitehall; setting out a framework for enabling devolution by default; exploring how to embed scientific expertise and approaches into government; and providing a 'how-to-guide' for executing mission-led government. Most recently, we published a major paper on talent and performance management in Whitehall, endorsed by the Minister for Cabinet Office who announced several of the paper's recommendations as government policy.

The *Reform* team has been active in the media, making the case for meaningful reform and promoting our ideas for how to achieve it. Our work has been covered by , *The Times*, *Financial Times*, *Telegraph*, *Guardian*, *Independent*, *Mail*, BBC News, *City A.M.*, HSJ, Politico, the *Economist* and *The House*, and *Reform* staff have appeared on Times Radio, LBC, BBC Politics Live, BBC Any Questions, BBC News, and the BBC's World Tonight.

Through our leading events programme, *Reform* has hosted ministers and shadow ministers, permanent secretaries and other senior civil servants, and public service leaders, as speakers. We have brought together 100's of reform-minded public, private and third sector experts and practitioners to explore answers to Britain's most challenging public policy issues. We have done so with a laser focus on improving outcomes and delivering value for money over the long-term.

We remain strictly independent, and throughout all our work we engage across the political spectrum. This non-partisan approach is integral to who we are, and ensures we can always follow the evidence to put forward credible but bold ideas for change. We will continue to build relationships across party lines during the next Parliament.

Fundraising and financial management

Reform's fundraising activities more than covered our expenditure for 2023.

The Trust does not engage in mass direct mailouts or use third party fundraisers, and as such does not pay the Fundraising Regulator's voluntary levy.

The Trust maintains its funds in a bank account with a major bank. This ensures sufficient liquidity to fund the Trust's charitable activities and operations. *Reform* seeks to operate a low-risk approach, its bank accounts being operated under the direction of the Director.

The current year financial statements were subject to a statutory audit , periodically requested by Trustees.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

FINANCIAL REVIEW

The results for the year and financial position of the company are shown in the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Reform Research Trust is constituted as a company limited by guarantee with Company Number 5064109. It is also registered with the Charity Commissioners with Charity Number 1103739. The Trust was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Article of Association.

The Trustees who held office throughout the year were James Palmer, Gavin Boyle, Catherine Davies, Jeremy Sillem and Dr Lara Stoimenova.

Trustees take strategic decisions. The day-to-day running of the Trust is in the hands of Reform's Director, Charlotte Pickles, who is also the Company Secretary.

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

Directors

J E Palmer (Chair)
G S Boyle
C E Davies
J W Sillem
Dr L D Stoimenova

Independent Examinations

The directors decided to dispense with the requirement for a statutory audit of the financial statements for the years ended 31 December 2020 to 31 December 2022 during which the financial statements were subject to an independent examination. The current year has seen the financial statements being subject to a statutory audit.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Trustees' Responsibilities Statement

The Trustees, (who are also the directors of Reform Research Trust for the purposes of company law), are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

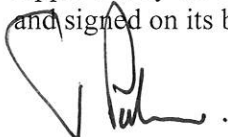
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the periodic maintenance and integrity of the proprietary charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD

Approved by the board on 24 July 2024
and signed on its behalf by



J E Palmer
Chair

REFORM RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Auditor's Report to the trustees of Reform Research Trust

We have audited the financial statements of Reform Research Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the 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).

The report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those statements are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 doubts on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

REFORM RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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

We have nothing to report of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

REFORM RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

We gained an understanding of the legal and regulatory framework of the Charity and considered the risks of acts by Management and the Trustees which were contrary to applicable laws and regulations, including fraud. We made enquiries of the Trustees to obtain further understanding of the risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentations
- enquiries of the trustees regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Trustees' Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

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.

REFORM RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charity'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 charity 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.

35 Westgate
Huddersfield
HD1 1PA

Wheawill & Sudworth Ltd

24 July 2024

Wheawill & Sudworth Limited, Statutory Auditor

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

REFORM RESEARCH TRUST
STATEMENT OF FINANCIAL ACTIVITY
for the year ended
31 DECEMBER 2023

Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources				
3 Events, sponsorship & donations	568,275	-	568,275	393,596
4 Investment income	-	-	-	-
Total income and endowments	568,275	-	568,275	393,596
Expenditure on				
5 Cost of generating funds	58,347	-	58,347	35,305
5 Charitable activities	427,380	-	427,380	277,643
5 Governance costs	3,000	-	3,000	5,807
Total charitable expenditure	488,727	-	488,727	318,755
Total resources expended	488,727	-	488,727	318,755
Net income/(expenditure)	79,548	-	79,548	74,841
13 Gross transfer between funds	-	-	-	-
Net movement in funds	79,548	-	79,548	74,841
Total funds brought forward	712,765	-	712,765	637,924
Total funds carried forward	792,313	-	792,313	712,765

Continuing operations

None of the charity's activities were acquired or discontinued during the current year.

Total recognised gains and losses

The charity has no recognised gains or losses other than the net movement in funds for the current and previous periods.

The notes on pages 13 to 21 form part of these financial statements.

REFORM RESEARCH TRUST**BALANCE SHEET****AS AT 31 DECEMBER 2023**

Notes		2023		2022	
		£	£	£	£
	Fixed assets				
9	Tangible assets		8,886		7,521
	Current assets				
11	Debtors	71,661		56,094	
	Cash at bank and in hand	813,461		730,970	
		<u>885,122</u>		<u>787,064</u>	
12	Creditors: amounts falling due within one year	(101,695)		(81,820)	
	Net current assets		783,427		705,244
	Net assets		<u>792,313</u>		<u>712,765</u>
	Funds				
	Unrestricted funds		792,313		712,765
13	Restricted funds		-		-
	Total funds		<u>792,313</u>		<u>712,765</u>

These financial statements were approved by the board of directors and authorised for issue on 24 July 2024 and are signed on its behalf by



J E Palmer
Chair of Trustees

The notes on pages 13 to 21 form part of these financial statements.

REFORM RESEARCH TRUST

STATEMENT OF CASH FLOWS

for the year ended

31 DECEMBER 2023

Note	2023 £	2022 £
17 Net cash flow from operating activities	86,778	88,434
Cash flow from investing activities		
Proceeds of sale of tangible fixed assets	-	-
Payment to acquire tangible fixed assets	(4,287)	(393)
Net cash flow from investing activities	(4,287)	(393)
Net increase/(decrease) in cash and cash equivalents	82,491	88,041
Cash and cash equivalents at 1 January 2023	730,970	642,929
Cash and cash equivalents at 31 December 2023	813,461	730,970
Cash and cash equivalents consist of:		
Cash at bank and in hand	813,461	730,970
Cash and cash equivalents at 31 December 2023	813,461	730,970

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

1 Summary of significant accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Company Information

Reform Research Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 5-6 St Matthew Street, Westminster, London, SW1P 2JT.

(b) Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investment income is included when receivable.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Donations receivable for the general purposes of the Trust are credited to Unrestricted Funds. Donations for purposes restricted by their wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Reform Research Trust Trustees, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction.

(d) Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs of staff and expenses attributed to attracting voluntary income
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services
- Governance costs include those costs associated with meeting the constitutional and statutory requirements the charity in the delivery of its activities and services

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2023

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the assets capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & Equipment	-25% reducing balance per annum
--------------------------------	---------------------------------

(f) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(h) Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2023

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The charity is consequently exempt from corporation tax on its charitable activities.

(j) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

(k) Pension costs and other employee benefits

The charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(l) Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023

3 Events, sponsorship and donations

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Events, sponsorship and donations	568,275	-	568,275	393,596

4 Investment Income

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Interest received	-	-	-	-

5 Expenditure

	Cost of Generating Funds	Charitable Activities	Governance Costs	2023 Total	2022 Total
	£	£	£	£	£
Staff costs	48,347	329,140	-	377,487	248,482
Fundraising events	-	-	-	-	-
	48,347	329,140	-	377,487	248,482
Share of support costs (note 6)	10,000	98,240	-	108,240	64,466
Share of governance costs (note 6)	-	-	3,000	3,000	5,807
	58,347	427,380	3,000	488,727	318,755
Analysis by fund					
Unrestricted funds – general	58,347	427,380	3,000	488,727	318,755
Restricted funds	-	-	-	-	-
	58,347	427,380	3,000	488,727	318,755

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023

6 Support Costs

	Support Costs £	Governance Costs £	2023 Total £	2022 Total £
Rent and other office costs	72,001	-	72,001	45,182
Professional fees	2,004	-	2,004	1,493
Policy events	34,235	-	34,235	9,701
Charitable publications	-	-	-	8,090
Independent examination fees	-	-	-	1,250
Accountancy	-	1,250	1,250	1,250
Auditors remuneration	-	1,750	1,750	-
Legal and professional	-	-	-	3,307
	<u>108,240</u>	<u>3,000</u>	<u>111,240</u>	<u>70,273</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed for travelling expenses during the year.

8 Staff Costs

	2023 £	2022 £
Wages & salaries	363,732	239,915
Pension costs	13,755	8,567
	<u>377,487</u>	<u>248,482</u>

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

	2023 No	2022 No
Employees	<u>8</u>	<u>5</u>

The number of employees earning over £60,000 pa excluding pension contributions were:

£60,001-£70,000	-	-
£70,001-£80,000	-	-
£80,001-£90,000	-	-
£90,001-£100,000	<u>1</u>	<u>1</u>

No trustees received any remuneration from the charity. The charity does reimburse expenditure in order for the trustees to attend meetings.

	£	£
During the year this amounted to:	<u>Nil</u>	<u>Nil</u>

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023

9 Tangible fixed assets

	Office equipment	Totals
Cost:	£	£
At 1 January 2023	70,391	70,391
Additions	4,287	4,287
Disposals	-	-
At 31 December 2023	74,678	74,678
Depreciation:		
At 1 January 2023	62,870	62,870
Charge for the year	2,922	2,922
Eliminated on disposal	-	-
At 31 December 2023	65,792	65,792
Net book value:		
At 31 December 2023	8,886	8,886
At 31 December 2022	7,521	7,521

10 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Trade & other debtors (note 11)	57,000	38,520
Carrying amount of financial liabilities		
Trade & other creditors and accruals (note 12)	14,397	12,100

Cash at bank and in hand are financial assets measured at face value

Prepayments and accrued income, taxation and social security and deferred income do not meet the definition of financial instruments and therefore are not included in the amounts above.

11 Debtors: amounts falling due within one year

	2023 £	2022 £
Prepayments and accrued income	14,661	17,574
Trade debtors	57,000	37,800
Other debtors	-	720
	71,661	56,094

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2023**

12 Creditors: Amounts falling due within one year	2023	2022
	£	£
Taxation & social security	31,327	26,387
Deferred income	55,971	43,333
Trade creditors	1,179	888
Other creditors	1,672	1,271
Accruals	11,546	9,941
	<u>101,695</u>	<u>81,820</u>

13 Restricted Funds**Restricted funds**

At 1.1.23	Net	Transfers	At 31.12.23
£	In funds	Between	£
	£	£	
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Net movements in funds included in the above are as follows:

Restricted funds

Incoming	Resources	Movement in
Resources	Expended	Funds
£	£	£
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2023****14 Analysis of net assets between funds**

	Unrestricted 2023 £	Restricted 2023 £	Total Funds 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible Assets	8,886	-	8,886
Current assets/(liabilities)	783,427	-	783,427
	<u>792,313</u>	<u>-</u>	<u>792,313</u>

	Unrestricted 2022 £	Restricted 2022 £	Total Funds 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible Assets	7,521	-	7,521
Current assets/(liabilities)	705,244	-	705,244
	<u>712,765</u>	<u>-</u>	<u>712,765</u>

15 Obligations under leasing arrangements

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Expiring:		
In less than 1 year	-	-
In more than one year but not more than 5 years	85,812	136,412
In more than 5 years	-	-
	<u>85,812</u>	<u>136,412</u>

16 Related party transactions

During the year, the Charity received unconditional donations from trustees totalling £10,000 (2022 - £7,000).

There is no one controlling party of the Charity.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023

17 Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2023	2022
	£	£
Net income/(expenditure) for the year	79,548	74,841
Adjustments for:		
Rental income recognised in statement of financial activities	-	-
Depreciation of tangible fixed assets	2,922	2,410
Increase/(decrease) in deferred income	12,638	39,842
(Increase)/decrease in debtors	(15,567)	(48,512)
Increase/(decrease) in creditors	7,237	19,853
Net cash flow from operating activities	<u>86,778</u>	<u>88,434</u>

Re:State Trust

England & Wales - Charity number 1103739

Accounts

REFORM RESEARCH TRUST
(a company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2022

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Company registration number: 05064109
Registered charity number: 1103739

REFORM RESEARCH TRUST**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS****FOR THE YEAR ENDED 31 DECEMBER 2022**

Charity name: Reform Research Trust

Charity number: 1103739

Company number: 05064109

Trustees: J E Palmer (Chair)
G S Boyle (Appointed 26/09/22)
C E Davies
J W Sillem
Dr L D Stoimenova

Secretary: C E Pickles

**Principal address and
registered office:** 5-6 St Matthew Street, London, SW1P 2JT

**Independent
Examiners:** Wheawill & Sudworth Limited, Chartered Accountants, 35 Westgate,
Huddersfield, HD1 1PA

Principal bankers: Lloyds Bank
1 Legg Street
Chelmsford
CM1 1JS

Solicitors: Wilsons, Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements of the charity for the year ended 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)."

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Charity is entitled to the exemption from preparing a strategic report.

OBJECTIVES AND ACTIVITIES

The principal activity of the company in the year under review was that of a registered charity to support the objects of the charity.

Summary of the objects of the charity

The Reform Research Trust has the following object: "To advance the education of the public and in particular to promote for the public benefit research into matters of public policy and to disseminate the useful results thereof. 'Public policy' means the economic and social implications of government policy and the operation of markets, in particular in relation to the performance and management of the economy, the provision of public services and the structure and size of national and local government, both in the United Kingdom and abroad."

Public benefit and eligibility criteria

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

The Trust's research is entirely directed at public benefit and associated activities support that.

ACHIEVEMENTS AND PERFORMANCE

Main activities and achievements for the year

In Autumn 2022, Reform successfully launched its major new strategy 'Reimagining the State'. This was marked by the publication of an essay by the Director outlining this new phase of Reform's work.

The essay recognises the fundamental role that the State plays in the health and prosperity of the nation, but lays out the case for a fundamental rethink of its role and shape. Through the 'Reimagining the State' programme, Reform will put forward bold ideas to transform the State into one which is enabling, adaptive, outcomes-focused, and capable of long-term planning.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

Reform also launched the first two work programmes underpinning this new strategy: 'Reimagining Health' and 'Reimagining Whitehall'. The former was launched with a letter to *The Times* signed by 10 former health and care ministers from all the main political parties calling for "a sustainable new settlement" and welcoming Reform's 'Reimagining Health' work.

Alongside the letter, Reform published a 'framing paper' laying out the current state of the health service, challenging common assumptions about what is driving poor performance and laying out the research areas we will consider through the programme. The outcome will be a new blueprint for health and care in this country.

As part of this programme, Reform has also published a short, data-driven analysis of what is driving the A&E crisis, making us one of the first organisations to identify poor management, not a shortage of staff or increase in demand, as the primary issue. In addition, we published an in-depth, comparative paper looking at what lessons the UK can learn from health systems abroad, many of which are delivering better outcomes. Both papers, as well as the framing paper, have received considerable engagement from politicians and officials and Reform has been asked to present the findings at the Department of Health and Social Care.

'Reimagining Whitehall' was launched with an essay by Reform's Director of Policy identifying three key pathologies undermining performance: the power-hoarding bias, the single-mindset bias and the bureaucratic bias. The programme will put forward tangible ideas for how to overcome these, with short, impactful papers under three themes: New Mindsets, Rewiring the Centre and Decentralising Power. Papers to be published during 2023 will look at the barriers to Whitehall reform, devolution, how to achieve a value for money mindset, and how to use scientific expertise.

To further enhance our mission to be the home of bold ideas and big conversations, 2022 saw us launch Reform Scholars, the first formal think tank programme for early- to mid-career academics. The programme will identify new thinking and findings from the cutting edge of academia and bring it to bear against the complex policy challenges of the coming years. We are delighted that our first cohort of university partners represents the full length of the country: University of Manchester, the University of Sheffield, the University of York, the University of Birmingham, Imperial College London and King's College London. Having appointed the individual Scholars in January we will be publishing a series of papers on a range of timely policy topics from digital health to place-based education, AI in public services to public procurement.

We will explore this agenda with an open mind rather than a set of dogmatic assumptions – open to all sides of the debate. We continue to bring together experts from across the political spectrum, through our Advisory Board, individual research boards, and exceptional events programme. Reform is absolutely committed to building support for serious public sector reform across all the main parties, and our strict independence allows us to engage with all.

Fundraising and financial management

Reform's fundraising activities more than covered our expenditure for 2022.

The Trust does not engage in mass direct mailouts or use third party fundraisers, and as such does not pay the Fundraising Regulator's voluntary levy.

The Trust maintains its funds in a bank account with a major bank. This ensures sufficient liquidity to fund the Trust's charitable activities and operations. Reform seeks to operate a low-risk approach, its bank accounts being operated under the direction of the Director.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

FINANCIAL REVIEW

The results for the year and financial position of the company are shown in the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Reform Research Trust is constituted as a company limited by guarantee with Company Number 5064109. It is also registered with the Charity Commissioners with Charity Number 1103739. The Trust was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Article of Association.

The Trustees who held office throughout the year were James Palmer, Catherine Davies, Jeremy Sillem and Dr Lara Stoimenova. Additionally, Gavin Boyle was appointed as a Trustees on 26 September 2022.

Trustees take strategic policy decisions. The day-to-day running of the Trust is in the hands of Reform's Director, Charlotte Pickles, who is also the Company Secretary.

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

Directors

J E Palmer (Chair)

G S Boyle

C E Davies

J W Sillem

Dr L. D Stoimenova

Independent Examiners

The directors decided to dispense with the requirement for a statutory audit of the financial statements for the year ended 31 December 2020 since when the financial statements have been subject to an independent examination.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Trustees' Responsibilities Statement

The Trustees, (who are also the directors of Reform Research Trust for the purposes of company law), are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

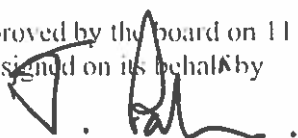
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD

Approved by the board on 11 July 2023
and signed on its behalf by



J E Palmer
Chair

REFORM RESEARCH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REFORM RESEARCH TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D M Butterworth FCA
Wheawill & Sudworth Limited
35 Westgate
Huddersfield
HD1 1PA

11 July 2023

REFORM RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITY (including summary income and expenditure account)

for the year ended

31 DECEMBER 2022

Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Incoming resources				
3 Events, sponsorship & donations	393,596	-	393,596	174,202
4 Rent receivable	-	-	-	43,732
5 Investment income	-	-	-	-
Total income and endowments	393,596	-	393,596	217,934
Expenditure on				
6 Cost of generating funds	35,305	-	35,305	18,376
6 Charitable activities	277,643	-	277,643	310,964
6 Governance costs	5,807	-	5,807	2,750
Total charitable expenditure	318,755	-	318,755	332,090
Total resources expended	318,755	-	318,755	332,090
Net income/(expenditure)	74,841	-	74,841	(114,156)
14 Gross transfer between funds	-	-	-	-
Net movement in funds	74,841	-	74,841	(114,156)
Total funds brought forward	637,924	-	637,924	752,080
Total funds carried forward	712,765	-	712,765	637,924

Continuing operations

None of the charity's activities were acquired or discontinued during the current year.

Total recognised gains and losses

The charity has no recognised gains or losses other than the net movement in funds for the current and previous periods.

The notes on pages 10 to 19 form part of these financial statements.

REFORM RESEARCH TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

Notes	2022	2021
	£	£
Fixed assets		
10 Tangible assets	7,521	9,538
Current assets		
12 Debtors	56,094	7,582
Cash at bank and in hand	730,970	642,929
	<u>787,064</u>	<u>650,511</u>
13 Creditors: amounts falling due within one year	(81,820)	(22,125)
Net current assets	<u>705,244</u>	<u>628,386</u>
Net assets	<u>712,765</u>	<u>637,294</u>
Funds		
Unrestricted funds	712,765	637,924
14 Restricted funds	-	-
Total funds	<u>712,765</u>	<u>637,924</u>

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

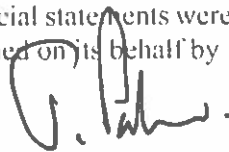
For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 July 2023 and are signed on its behalf by

J E Palmer



Chair of Trustees

Company registration number: 05064109

The notes on pages 10 to 19 form part of these financial statements.

REFORM RESEARCH TRUST

STATEMENT OF CASH FLOWS

for the year ended

31 DECEMBER 2022

Note	2022 £	2021 £
18 Net cash flow from operating activities	88,434	(172,412)
Cash flow from investing activities		
Proceeds of sale of tangible fixed assets	-	400
Payment to acquire tangible fixed assets	(393)	-
Rent received	-	43,732
Net cash flow from investing activities	(393)	44,132
Net increase/(decrease) in cash and cash equivalents	88,041	(128,280)
Cash and cash equivalents at 1 January 2022	642,929	771,209
Cash and cash equivalents at 31 December 2022	730,970	642,929
Cash and cash equivalents consist of:		
Cash at bank and in hand	730,970	642,929
Cash and cash equivalents at 31 December 2022	730,970	642,929

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

1 Summary of significant accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Company Information

Reform Research Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 5-6 St Matthew Street, Westminster, London, SW1P 2JT.

(b) Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity as defined by FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investment income is included when receivable.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Donations receivable for the general purposes of the Trust are credited to Unrestricted Funds. Donations for purposes restricted by their wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Reform Research Trust Trustees, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction.

(d) Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs of staff and expenses attributed to attracting voluntary income
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services
- Governance costs include those costs associated with meeting the constitutional and statutory requirements the charity in the delivery of its activities and services

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2022

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the assets capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & Equipment	-25% written down value per annum
--------------------------------	-----------------------------------

(f) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(h) Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2022

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The charity is consequently exempt from corporation tax on its charitable activities.

(j) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

(k) Pension costs and other employee benefits

The charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(l) Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2022

3 Events, sponsorship and donations

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Events, sponsorship and donations	393,596	-	393,596	174,202

4 Rent Receivable

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Rental income	-	-	-	43,732

5 Investment Income

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Interest received	-	-	-	-

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2022

6 Expenditure

	Cost of Generating Funds £	Charitable Activities £	Governance Costs £	2022 Total £	2021 Total £
Staff costs	29,305	219,177	-	248,482	244,053
Fundraising events	-	-	-	-	-
	<u>29,305</u>	<u>219,177</u>	<u>-</u>	<u>248,482</u>	<u>244,053</u>
Share of support costs (note 7)	6,000	58,466	-	64,466	85,287
Share of governance costs (note 7)	-	-	5,807	5,807	2,750
	<u>35,305</u>	<u>277,643</u>	<u>5,807</u>	<u>318,755</u>	<u>332,090</u>
Analysis by fund					
Unrestricted funds - general	35,305	277,643	5,807	318,755	308,593
Restricted funds	-	-	-	-	23,497
	<u>35,305</u>	<u>277,643</u>	<u>5,807</u>	<u>318,755</u>	<u>332,090</u>

7 Support Costs

	Support Costs £	Governance Costs £	2022 Total £	2021 Total £
Rent and other office costs	45,182	-	45,182	78,742
Professional fees	1,493	-	1,493	3,945
Policy events	9,701	-	9,701	2,600
Charitable publications	8,090	-	8,090	-
Independent examination fees	-	1,250	1,250	1,250
Accountancy	-	1,250	1,250	1,500
Legal and professional	-	3,307	3,307	-
	<u>64,466</u>	<u>5,807</u>	<u>70,273</u>	<u>88,037</u>

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2022

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed for travelling expenses during the year.

9 Wages & Salaries	2022 £	2021 £
Wages & salaries	248,482	244,053

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

	2022 No	2021 No
Employees	5	5

The number of employees earning over £60,000 pa excluding pension contributions were:

£60,001-£70,000	-	-
£70,001-£80,000	-	-
£80,001-£90,000	-	-
£90,001-£100,000	1	1

No trustees received any remuneration from the charity. The charity does reimburse expenditure in order for the trustees to attend meetings.

	£	£
During the year this amounted to:	Nil	Nil

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2022

10 Tangible fixed assets

	Office equipment £	Totals £
Cost:		
At 1 January 2022	69,998	69,998
Additions	393	393
Disposals	-	-
At 31 December 2022	70,391	70,391
Depreciation:		
At 1 January 2022	60,460	60,460
Charge for the year	2,410	2,410
Eliminated on disposal	-	-
At 31 December 2022	62,870	62,870
Net book value:		
At 31 December 2022	7,521	7,521
At 31 December 2021	9,538	9,538

11 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Trade & other debtors and VAT (note 12)	38,520	2,182
Carrying amount of financial liabilities		
Trade & other creditors and accruals (note 13)	12,100	14,135

Cash at bank and in hand are financial assets measured at face value

Prepayments and accrued income, taxation and social security and deferred income do not meet the definition of financial instruments and therefore are not included in the amounts above.

12 Debtors: amounts falling due within one year

	2022 £	2021 £
Prepayments and accrued income	17,574	5,400
Trade debtors	37,800	-
VAT recoverable	-	1,462
Other debtors	720	720
	56,094	7,582

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2022

13 Creditors: Amounts falling due within one year	2022 £	2021 £
Taxation & social security	26,387	4,499
Deferred income	43,333	3,491
Trade creditors	888	6,851
Other creditors	1,271	662
Accruals	9,941	6,622
	<u>81,820</u>	<u>22,125</u>

14 Restricted Funds

Restricted funds

At 1.1.22 £	Net movement In funds £	Transfers Between funds £	At 31.12.22 £
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Net movements in funds included in the above are as follows:

Restricted funds

Incoming Resources £	Resources Expended £	Movement in Funds £
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2022

15 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total Funds 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible Assets	7,521	-	7,521
Current assets/(liabilities)	705,244	-	705,244
	<u>712,765</u>	<u>-</u>	<u>712,765</u>
	Unrestricted 2021 £	Restricted 2021 £	Total Funds 2021 £
Fund balances at 31 December 2021 are represented by:			
Tangible Assets	9,538	-	9,538
Current assets/(liabilities)	628,386	-	628,386
	<u>637,924</u>	<u>-</u>	<u>637,924</u>

16 Obligations under leasing arrangements

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Expiring:		
In less than 1 year	-	-
In more than one year but not more than 5 years	136,412	-
In more than 5 years	-	-
	<u>136,412</u>	<u>-</u>

17 Related party transactions

During the year the Charity received unconditional donations from trustees totalling £7,000 (2021 - £Nil).

There is no one controlling party of the Charity.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2022

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the year	74,841	(114,156)
Adjustments for:		
Rental income recognised in statement of financial activities	-	(43,732)
Depreciation of tangible fixed assets	2,410	3,179
Loss on disposal of tangible fixed assets	-	4,652
Increase/(decrease) in deferred income	39,842	(82,957)
(Increase)/decrease in debtors	(48,512)	82,466
Increase/(decrease) in creditors	19,853	(21,864)
Net cash flow from operating activities	<u>88,434</u>	<u>(172,412)</u>

Re:State Trust

England & Wales - Charity number 1103739

Accounts

REFORM RESEARCH TRUST
(a company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2021

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Company registration number: 05064109
Registered charity number: 1103739

REFORM RESEARCH TRUST

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity name: Reform Research Trust

Charity number: 1103739

Company number: 05064109

Trustees: J E Palmer (Chair)
C E Davies
J W Sillem
Dr L D Stoimenova

Secretary: C E Pickles

Principal address and registered office: The Evidence Quarter, Albany House, Petty France, London, SW1H 9EA

Independent Examiners: Wheawill & Sudworth Limited, Chartered Accountants, 35 Westgate, Huddersfield, HD1 1PA

Principal bankers: Lloyds Bank
1 Legg Street
Chelmsford
CM1 1JS

Solicitors: Wilsons, Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements of the charity for the year ended 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)."

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Charity is entitled to the exemption from preparing a strategic report.

OBJECTIVES AND ACTIVITIES

The principal activity of the company in the year under review was that of a registered charity to support the objects of the charity.

Summary of the objects of the charity

The Reform Research trust has the following object: "To advance the education of the public and in particular to promote for the public benefit research into matters of public policy and to disseminate the useful results thereof. 'Public policy' means the economic and social implications of government policy and the operation of markets, in particular in relation to the performance and management of the economy, the provision of public services and the structure and size of national and local government, both in the United Kingdom and abroad."

Public benefit and eligibility criteria

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

The Trust's research is entirely directed at public benefit and associated activities support that.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

ACHIEVEMENTS AND PERFORMANCE

Main activities and achievements for the year

Over the course of 2021, while continuing to play an active role in the public policy debate, the Trust took time to reflect on the impact of the pandemic and how *Reform* can best contribute to ensuring a strong recovery. It is clear that bold reform is needed not simply see a return to 'normal', but to genuinely enable Britain to 'build back better'.

One aspect of this is achieving a more resilient State, and *Reform* published several papers to this end. *A State of preparedness* explored why Britain was underprepared for the pandemic, and the reforms required to ensure we are in a much stronger position to weather future crises. Many of the recommendations in the paper have been adopted by other organisations looking at the topic, including the House of Lords' Risk Planning and Risk Assessment Committee. Similarly, *Reform* published a paper on how to boost the long-term resilience of the NHS, as well as tackle the unacceptably high care backlogs. Several of the recommendations have been adopted by the Government.

A resilient State is also a smart State, and the better use of data and technology must be at the heart of that. The pandemic forced rapid digitisation of public services, yet significant challenges remain as government considers how to fully exploit the potential for technology to drive a smarter State. *Reform* held innovative policy 'hackathons' on two of the most pressing issues: legacy IT and algorithmic transparency. These brought together experts and practitioners from Britain and abroad to identify specific and implementable actions to overcome barriers to progress. *Reform* also published *Digital public services: what's next?* which put forward proposals to enable government to move from digitisation to digital transformation. In addition, harnessing the potential of data and technology was a theme of *A force for change: policing after the pandemic*, authored by the Chief Constable of West Midlands Police, Sir Dave Thompson QPM.

During the latter part of the year, *Reform* embarked on a developing a new strategy. For the past two decades, *Reform* has been leading the fight for public service reform, identifying opportunities for improvements through evidence-led research. We remain committed to that core vision of outcomes-driven, value for money public services. But we have also reached the conclusion that improving the current model of service delivery, as valuable as that may be, is not enough.

After a decade of disruption, in the wake of the pandemic, Britain faces a moment of national reflection. For too long, Britain has been papering over the cracks in an outdated social and economic model, deferring addressing inevitable long-term challenges. *Reform's* new research programme, *Reimagining the State*, will identify how to fix the foundations. We will put forward a bold new vision for the role and shape of the State. One that can create the conditions for strong, confident communities, dynamic, innovative markets, and transformative, sustainable public services. We will do this through compelling analysis and big, systemic ideas; convening reform-minded people from across the political spectrum and from within the public, private and civic sectors; and through building innovative partnerships.

Fundraising and financial management

In the latter part of the year, *Reform* paused fundraising activities to focus on shaping a new strategy. This was possible due to the healthy reserves the Trust had secured and the cost reductions implemented as a result of the COVID-19 pandemic. Expenditure for 2021 was less than half of that for 2020. In 2022 *Reform* has returned to active fundraising and in quarters 1 and 2 has successfully covered its expenditure.

The Trust does not engage in mass direct mailouts or use third party fundraisers, and as such does not pay the Fundraising Regulator's voluntary levy.

The Trust maintains its funds in a bank account with a major bank. This ensures sufficient liquidity to fund the Trust's charitable activities and operations. *Reform* seeks to operate a low-risk approach, its bank accounts being operated under the direction of the Director.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

FINANCIAL REVIEW

The results for the year and financial position of the company are shown in the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Reform Research Trust is constituted as a company limited by guarantee with Company Number 5064109. It is also registered with the Charity Commissioners with Charity Number 1103739. The Trust was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Article of Association.

The Trustees who held office throughout the year were James Palmer, Jeremy Sillem, Catherine Davies and Dr Lara Stoimenova. Future Trustees will be appointed by a vote of members in General Meeting. The Trustees intend to appoint additional Trustees during 2022.

Trustees take strategic policy decisions. The day-to-day running of the Trust is in the hands of the Director, Charlotte Pickles, who is also the Company Secretary.

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

Directors

J E Palmer (Chair)

C E Davies

J W Sillem

Dr L D Stoimenova

Independent Examiners

The directors decided to dispense with the requirement for a statutory audit of the financial statements for the year ended 31 December 2020 since when the financial statements have been subject to an independent examination.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Trustees' Responsibilities Statement

The Trustees, (who are also the directors of Reform Research Trust for the purposes of company law), are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

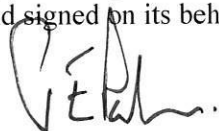
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD

Approved by the board on 11 July 2022
and signed on its behalf by



J E Palmer
Chair

REFORM RESEARCH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REFORM RESEARCH TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D M Butterworth FCA

D M Butterworth FCA
Wheawill & Sudworth Limited
35 Westgate
Huddersfield
HD1 1PA

11 July 2022

REFORM RESEARCH TRUST**STATEMENT OF FINANCIAL ACTIVITY (including summary income and expenditure account)****for the year ended****31 DECEMBER 2021**

Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources				
3 Donations and legacies	174,202	-	174,202	451,631
4 Rent receivable	43,732	-	43,732	59,442
5 Investment income	-	-	-	-
Total income and endowments	217,934	-	217,934	511,073
Expenditure on				
6 Cost of generating funds	18,376	-	18,376	65,191
6 Charitable activities	287,467	23,497	310,964	711,742
6 Governance costs	2,750	-	2,750	10,517
Total charitable expenditure	308,593	23,497	332,090	787,450
Total resources expended	308,593	23,497	332,090	787,450
Net (expenditure)/income	(90,659)	(23,497)	(114,156)	(276,377)
14 Gross transfer between funds	2,527	(2,527)	-	-
Net movement in funds	(88,132)	(26,024)	(114,156)	(276,377)
Total funds brought forward	726,056	26,024	752,080	1,028,457
Total funds carried forward	637,924	-	637,924	752,080

Continuing operations

None of the charity's activities were acquired or discontinued during the current year.

Total recognised gains and losses

The charity has no recognised gains or losses other than the net movement in funds for the current and previous periods.

The notes on pages 10 to 19 form part of these financial statements.

REFORM RESEARCH TRUST**BALANCE SHEET****AS AT 31 DECEMBER 2021**

Notes	2021	2020
	£	£
Fixed assets		
10 Tangible assets	9,538	17,768
Current assets		
12 Debtors	7,582	90,048
Cash at bank and in hand	642,929	771,209
	<u>650,511</u>	<u>861,257</u>
13 Creditors: amounts falling due within one year	<u>(22,125)</u>	<u>(126,945)</u>
Net current assets	628,386	734,312
Net assets	<u>637,294</u>	<u>752,080</u>
Funds		
Unrestricted funds	637,924	726,056
14 Restricted funds	-	26,024
Total funds	<u>637,924</u>	<u>752,080</u>

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

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 July 2022 and are signed on its behalf by

J E Palmer

Chair of Trustees

Company registration number: 05064109

The notes on pages 10 to 19 form part of these financial statements.

REFORM RESEARCH TRUST

STATEMENT OF CASH FLOWS

for the year ended

31 DECEMBER 2021

Note	2021 £	2020 £
18 Net cash flow from operating activities		
Cash absorbed by operations	(172,412)	(150,730)
Cash flow from investing activities		
Proceeds of sale of tangible fixed assets	400	-
Rent received	43,732	59,442
Net cash flow from investing activities	44,132	59,442
Net (decrease) in cash and cash equivalents	(128,280)	(91,288)
Cash and cash equivalents at 1 January 2021	771,209	862,497
Cash and cash equivalents at 31 December 2021	642,929	771,209
Cash and cash equivalents consist of:		
Cash at bank and in hand	642,929	771,209
Cash and cash equivalents at 31 December 2021	642,929	771,209

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

1 Summary of significant accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Company Information

Reform Research Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Evidence Quarter, Albany House, Petty France, London, SW1H 9EA.

(b) Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity as defined by FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investment income is included when receivable.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Donations receivable for the general purposes of the Trust are credited to Unrestricted Funds. Donations for purposes restricted by their wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Reform Research Trust Trustees, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction.

(d) Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs of staff and expenses attributed to attracting voluntary income
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services
- Governance costs include those costs associated with meeting the constitutional and statutory requirements the charity in the delivery of its activities and services

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the assets capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Property	-over the term of the lease
Fixtures, fittings & Equipment	-25% written down value per annum

(f) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(h) Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The charity is consequently exempt from corporation tax on its charitable activities.

(j) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

(k) Pension costs and other employee benefits

The charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(l) Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2021****3 Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Donations & Gifts	174,202	-	174,202	451,631
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Rent Receivable

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Rental income	43,732	-	43,732	59,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Investment Income

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Interest received	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2021****6 Expenditure**

	Cost of Generating Funds £	Charitable Activities £	Governance Costs £	2021 Total £	2020 Total £
Staff costs	15,376	228,677	-	244,053	421,840
Fundraising events	-	-	-	-	-
	<u>15,376</u>	<u>228,677</u>	<u>-</u>	<u>244,053</u>	<u>421,840</u>
Share of support costs (note 7)	3,000	82,287	-	85,287	355,093
Share of governance costs (note 7)	-	-	2,750	2,750	10,517
	<u>18,376</u>	<u>310,964</u>	<u>2,750</u>	<u>332,090</u>	<u>787,450</u>

Analysis by fund

Unrestricted funds - general	18,376	287,467	2,750	308,593	760,052
Restricted funds	-	23,497	-	23,497	27,398
	<u>18,376</u>	<u>310,964</u>	<u>2,750</u>	<u>332,090</u>	<u>787,450</u>

7 Support Costs

	Support Costs £	Governance Costs £	2021 Total £	2020 Total £
Rent and other office costs	78,742	-	78,742	351,462
Professional fees	3,945	-	3,945	876
Policy events	2,600	-	2,600	2,755
Audit/Independent examination fees	-	1,250	1,250	1,500
Accountancy	-	1,500	1,500	1,500
Legal and professional	-	-	-	7,517
	<u>85,287</u>	<u>2,750</u>	<u>88,037</u>	<u>365,610</u>

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2021****8 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed for travelling expenses during the year.

9 Wages & Salaries

	2021	2020
	£	£
Wages & salaries	244,053	421,840

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

	2021	2020
	No	No
Employees	5	9

The number of employees earning over £60,000 pa excluding pension contributions were:

£60,001-£70,000	-	1
£70,001-£80,000	-	-
£80,001-£90,000	-	1
£90,001-£100,000	1	-

No trustees received any remuneration from the charity. The charity does reimburse expenditure in order for the trustees to attend meetings.

	£	£
During the year this amounted to:	Nil	Nil

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2021****10 Tangible fixed assets**

	Leasehold property	Fixtures and Fittings	Office equipment	Totals
Cost:	£	£	£	£
At 1 January 2021	180,294	9,113	73,598	263,005
Additions	-	-	-	-
Disposals	(180,294)	(9,113)	(3,600)	(193,007)
At 31 December 2021	-	-	69,998	69,998
Depreciation:				
At 1 January 2021	180,294	6,199	58,744	245,237
Charge for the year	-	-	3,179	3,179
Eliminated on disposal	(180,294)	(6,199)	(1,463)	(187,956)
At 31 December 2021	-	-	60,460	60,460
Net book value:				
At 31 December 2021	-	-	9,538	9,538
At 31 December 2020	-	2,914	14,854	17,768

11 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Trade & other debtors and VAT (note 12)	2,182	76,800
Carrying amount of financial liabilities		
Trade & other creditors and accruals (note 13)	14,135	11,458

Cash at bank and in hand are financial assets measured at face value

Prepayments, other taxation and social security and deferred income do not meet the definition of financial instruments and therefore are not included in the amounts above.

12 Debtors: amounts falling due within one year

	2021 £	2020 £
Prepayments and accrued income	5,400	13,248
Trade debtors	-	76,800
VAT recoverable	1,462	-
Other debtors	720	-
	7,582	90,048

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2021**

13 Creditors: Amounts falling due within one year	2021	2020
	£	£
Taxation & social security	4,499	29,039
Deferred income	3,491	86,448
Trade creditors	6,851	1,731
Other creditors	662	24
Accruals	6,622	9,703
	<u>22,125</u>	<u>126,945</u>

14 Restricted Funds

	At 1.1.21	Net movement	Transfers	At 31.12.21
	£	In funds	Between funds	£
		£	£	
Restricted funds				
Baxter	2,527	-	(2,527)	-
Amazon Web Services	23,497	(23,497)	-	-
	<u>26,024</u>	<u>(23,497)</u>	<u>(2,527)</u>	<u>-</u>

Net movements in funds included in the above are as follows:

	Incoming	Resources	Movement in
	Resources	Expended	Funds
	£	£	£
Restricted funds			
Baxter	-	-	-
Amazon Web Services	-	(23,497)	(23,497)
	<u>-</u>	<u>(23,497)</u>	<u>(23,497)</u>

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2021****15 Analysis of net assets between funds**

	Unrestricted 2021 £	Restricted 2021 £	Total Funds 2021 £
Fund balances at 31 December 2021 are represented by:			
Tangible Assets	9,538	-	9,538
Current assets/(liabilities)	628,386	-	628,386
	<u>637,924</u>	<u>-</u>	<u>637,924</u>
	<u><u>637,924</u></u>	<u><u>-</u></u>	<u><u>637,924</u></u>
	Unrestricted 2020 £	Restricted 2020 £	Total Funds 2020 £
Fund balances at 31 December 2020 are represented by:			
Tangible Assets	17,768	-	17,768
Current assets/(liabilities)	708,288	26,024	734,312
	<u>726,056</u>	<u>26,024</u>	<u>752,080</u>
	<u><u>726,056</u></u>	<u><u>26,024</u></u>	<u><u>752,080</u></u>

16 Obligations under leasing arrangements

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Expiring:		
In less than 1 year	-	-
In more than one year but not more than 5 years	-	-
In more than 5 years	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

17 Related party transactions

During the year the Charity received unconditional donations from trustees totalling £Nil (2020 - £3,000).

There is no one controlling party of the Charity.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2021

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net (expenditure) for the year	(114,156)	(276,377)
Adjustments for:		
Rental income recognised in statement of financial activities	(43,732)	(59,442)
Depreciation of tangible fixed assets	3,179	72,065
Loss on disposal of tangible fixed assets	4,652	-
Increase/(decrease) in deferred income	(82,957)	(20,391)
(Increase)/decrease in debtors	82,466	178,068
Increase/(decrease) in creditors	(21,864)	(44,653)
Net cash flow from operating activities	<u>(172,412)</u>	<u>(150,730)</u>

Re:State Trust

England & Wales - Charity number 1103739

Accounts

REFORM RESEARCH TRUST
(a company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2020

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Company registration number: 05064109
Registered charity number: 1103739

REFORM RESEARCH TRUST**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS****FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity name: Reform Research Trust

Charity number: 1103739

Company number: 05064109

Trustees: J Palmer
J W Sillem
C E Davies
Dr L D Stoimenova (Appointed 21/10/20)

Secretary: C E Pickles

**Principal address and
registered office:** 5-6 St Matthew Street, London, SW1P 2JT

**Independent
Examiners:** Wheawill & Sudworth Limited, Chartered Accountants, 35 Westgate,
Huddersfield, HD1 1PA

Principal bankers: Lloyds Bank
1 Legg Street
Chelmsford
CM1 1JS

Solicitors: Wilsons, Alexandra House, St. Johns Street, Salisbury, Wiltshire, SP1 2SB

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements of the charity for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)."

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Charity is entitled to the exemption from preparing a strategic report.

OBJECTIVES AND ACTIVITIES

The principal activity of the company in the year under review was that of a registered charity to support the objects of the charity.

Summary of the objects of the charity

The Reform Research trust has the following object: "To advance the education of the public and in particular to promote for the public benefit research into matters of public policy and to disseminate the useful results thereof. 'Public policy' means the economic and social implications of government policy and the operation of markets, in particular in relation to the performance and management of the economy, the provision of public services and the structure and size of national and local government, both in the United Kingdom and abroad."

Public benefit and eligibility criteria

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

The Trust's research is entirely directed at public benefit and associated activities support that.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

ACHIEVEMENTS AND PERFORMANCE

Main activities and achievements for the year

Despite a very challenging year, the Trust has successfully delivered against its mission while at the same time adapting to new ways of working.

2020 was dominated by the global Coronavirus pandemic, which, as was the case for organisations the length and breadth of the country, had significant implications for the Trust.

Firstly, the Trust shifted its research and resources to the public policy challenges presented by the virus. We published 20 policy papers over the course of the year, focused largely in three areas: employment support and skills, healthcare and digital infrastructure. The research we undertake continues to be rigorous, evidence-led and strictly independent.

Reform published the first think tank paper examining job protection schemes across multiple countries, comparing the 'furlough' scheme implemented in the UK with schemes in France, Germany, Sweden, Denmark, Canada and America, and identifying options for improvement. This led to us calling for the introduction of short-time working and a tougher approach to fraud, both of which the Government went on to implement. We published two further papers, in partnership with Learning and Work Institute, exploring the labour market implications of the pandemic and proposing a package of measures both to mitigate the immediate jobs crisis and tackle the long-term skills challenge facing the country.

In health, the Trust looked at the non-COVID health impacts of measures taken to suppress and tackle the virus, highlighting the devastating reduction in the provision of 'business as usual' healthcare and recommending steps to rapidly restart care. Tackling the ballooning waitlist is now a top NHS priority. We also explored digital health and regulation, how the UK can build on the successful vaccine roll out and the looming global health threat presented by anti-microbial resistance.

In the second half of the year *Reform* began an ambitious new programme, entitled 'Resilient State', to learn the lessons from the crisis and identify the key building blocks that would enable the UK to better deal with future shocks and crises. The programme was launched with a collection of essays by leading thinkers drawn from across the political spectrum. The *Resilient State* series included papers on cyber-security, digital infrastructure, NHS resilience and crisis planning and preparedness in central government.

Throughout the year, we continued to provide space for rigorous policy debate aimed at generating implementable ideas. Our online events programme brought together thousands of people from across the public, private and social sectors to explore a wide range of public policy challenges including how to rebuild the public finances, what a new social contract might look like, and how the machinery of government needs to evolve to meet modern challenges. *Reform* was delighted to host both Ministers and Shadow Ministers, business leaders, leading thinkers from Left and Right, and senior officials from across government.

The Trustees would like to thank the *Reform* team for their hard work and dedication during an uncertain and challenging year. We would also like to recognise the invaluable contribution made by Eleonora Harwich, who stepped down as Director of Research in early 2021 to join NHSX, over the past five years, and in particular her outstanding work in enabling the *Reform* to successfully navigate the impact of the pandemic.

The trustees would also particularly like to thank the Director, Charlotte Pickles, for her leadership of *Reform* through the challenging consequences of COVID-19 and for her efforts and energy in helping to ensure *Reform* is now well placed to contribute strongly to the very different but significant challenges facing the UK and its public services, as we move beyond the pandemic.

Fundraising and financial management

The second major implication of the pandemic for the Trust was in relation to the finances. COVID-19 led to a significant reduction in revenue as repeated lockdowns and social distancing measures meant in-person events were not possible – historically a major source of income for *Reform*. In addition, the crisis led to several corporate supporters suspending the discretionary budgets used for partnership work.

Strong and proactive action by the Director enabled *Reform* to address the cost position early in the pandemic by executing a plan to significantly cut expenditure. This included reducing the size of the team and reaching an agreement with the landlord in relation to the premises. The Trustees are extremely grateful to the landlord for working with the Trust to find a suitable solution and would like to thank him for his support.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

The Trust made an accounting loss of £276,000 in 2020, however the actual cash loss was just over £90,000. The remainder of the loss is linked to the early exit of the lease, including the write-off of tangible fixed assets, depreciation and, as part of the agreement with the landlord, relinquishing the deposit.

The Trust does not engage in mass direct mailouts or use third party fundraisers, and as such does not pay the Fundraising Regulator's voluntary levy.

The Trust maintains its funds in an interest-bearing bank account with a major bank. This ensures sufficient liquidity to fund the Trust's charitable activities and operations. *Reform* seeks to operate a low risk approach, its bank accounts being operated by the Director, or under their direction.

Looking ahead

As a result of the swift actions taken, *Reform* is now in a good financial position, and Trustees have therefore asked the Director in 2021 to reset and consider how *Reform* can provide innovative thinking on the biggest challenges and opportunities facing the nation over the coming decades.

After a politically tumultuous decade, bookended by crises, now is the time to reflect on the structural issues that impede our prosperity as a nation. New approaches are needed to ensure Britain is fit for the profound global, demographic and technological changes which are shaping this century. Yet, while the scale of the challenge is significant, there is ample reason to be optimistic: businesses are talking about purpose, younger generations about sustainability, government about 'levelling up'; and we have seen the power of community spirit in action during the pandemic. Now is the time to reimagine the role of the State. The Trust will consider how it can be a leading voice shaping the agenda for change.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

FINANCIAL REVIEW

The results for the year and financial position of the company are shown in the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Reform Research Trust is constituted as a company limited by guarantee with Company Number 5064109. It is also registered with the Charity Commissioners with Charity Number 1103739. The Trust was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Article of Association.

The Trustees who held office throughout the year were James Palmer, Jeremy Sillem and Catherine Davies. Dr Lara Stoimenova who was appointed on 21 October 2020. Future Trustees will be appointed by a vote of members in General Meeting. The Trustees have agreed to look for and appoint additional Trustees during 2021.

Trustees take strategic policy decisions. The day-to-day running of the Trust is in the hands of the 'Director', Charlotte Pickles, who is also the Company Secretary.

The major risks, to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

Directors

J Palmer (Chair)
J W Sillem
C E Davies
Dr L D Stoimenova

Auditors

The directors decided to dispense with the requirement for a statutory audit of the financial statements for the year ended 31 December 2020. Instead, the financial statements have been subject to an independent examination.

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Trustees' Responsibilities Statement

The Trustees, (who are also the directors of Reform Research Trust for the purposes of company law), are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD

Approved by the board on 14 July 2021
and signed on its behalf by

J Palmer
Chair

REFORM RESEARCH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REFORM RESEARCH TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D M Butterworth FCA
 Wheawill & Sudworth Limited
 35 Westgate
 Huddersfield
 HD1 1PA

14 July 2021

REFORM RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITY (including summary income and expenditure account)
for the year ended
31 DECEMBER 2020

Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming resources				
3 Donations and legacies	427,131	24,500	451,631	742,173
4 Rent receivable	59,442	-	59,442	66,102
5 Investment income	-	-	-	11
Total income and endowments	486,573	24,500	511,073	808,286
Expenditure on				
6 Cost of generating funds	65,191	-	65,191	142,361
6 Charitable activities	684,344	27,398	711,742	921,757
6 Governance costs	10,517	-	10,517	10,023
Total charitable expenditure	760,052	27,398	787,450	1,074,141
Total resources expended	760,052	27,398	787,450	1,074,141
Net (expenditure)/income	(273,479)	(2,898)	(276,377)	(265,855)
14 Gross transfer between funds	-	-	-	-
Net movement in funds	(273,479)	(2,898)	(276,377)	(265,855)
Total funds brought forward	999,535	28,922	1,028,457	1,294,312
Total funds carried forward	726,056	26,024	752,080	1,028,457

Continuing operations

None of the charity's activities were acquired or discontinued during the current year.

Total recognised gains and losses

The charity has no recognised gains or losses other than the net movement in funds for the current and previous periods.

The notes on pages 11 to 20 form part of these financial statements.

REFORM RESEARCH TRUST**BALANCE SHEET****AS AT 31 DECEMBER 2020**

Notes	2020	2019
	£	£
Fixed assets		
10 Tangible assets	17,768	89,833
Current assets		
12 Debtors	90,048	268,116
Cash at bank and in hand	771,209	862,497
	<u>861,257</u>	<u>1,130,613</u>
13 Creditors: amounts falling due within one year	<u>(126,945)</u>	<u>(191,989)</u>
Net current assets	734,312	938,624
Net assets	<u>752,080</u>	<u>1,028,457</u>
Funds		
Unrestricted funds	726,056	999,535
14 Restricted funds	26,024	28,922
Total funds	<u>752,080</u>	<u>1,028,457</u>

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

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14 July 2021 and are signed on its behalf by

J Palmer

Chair of Trustees

Company registration number : 05064109

The notes on pages 11 to 20 form part of these financial statements.

REFORM RESEARCH TRUST

STATEMENT OF CASH FLOWS

for the year ended

31 DECEMBER 2020

Note	2020 £	2019 £
18 Net cash flow from operating activities		
Cash absorbed by operations	(150,730)	(350,263)
Cash flow from investing activities		
Payment to acquire tangible fixed assets	-	(4,206)
Rent received	59,442	66,102
Interest received	-	11
Net cash flow from investing activities	59,442	61,907
Net (decrease) in cash and cash equivalents	(91,288)	(288,356)
Cash and cash equivalents at 1 January 2020	862,497	1,150,853
Cash and cash equivalents at 31 December 2020	771,209	862,497
Cash and cash equivalents consists of:		
Cash at bank and in hand	771,209	862,497
Cash and cash equivalents at 31 December 2020	771,209	862,497

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2020

1 Summary of significant accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Company Information

Reform Research Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 5-6, Matthew Street, London, SW1P 2JT.

(b) Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity as defined by FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Investment income is included when receivable.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Donations receivable for the general purposes of the Trust are credited to Unrestricted Funds. Donations for purposes restricted by their wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Reform Research Trust Trustees, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction.

(d) Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs of staff and expenses attributed to attracting voluntary income
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services
- Governance costs include those costs associated with meeting the constitutional and statutory requirements the charity in the delivery of its activities and services

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2020

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the assets capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Property	-over the term of the lease
Fixtures, fittings & Equipment	-25% written down value per annum

(f) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(h) Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2020

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The charity is consequently exempt from corporation tax on its charitable activities.

(j) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

(k) Pension costs and other employee benefits

The charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(l) Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2020****3 Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Donations & Gifts	427,131	24,500	451,631	742,173

4 Rent Receivable

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Rental income	59,442	-	59,442	66,102

5 Investment Income

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Interest received	-	-	-	11

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2020

6 Expenditure

	Cost of Generating Funds £	Charitable Activities £	Governance Costs £	2020 Total £	2019 Total £
Staff costs	53,191	368,649	-	421,840	683,715
Fundraising events	-	-	-	-	55,015
	<u>53,191</u>	<u>368,649</u>	<u>-</u>	<u>421,840</u>	<u>738,730</u>
Share of support costs (note 7)	12,000	343,093	-	355,093	325,388
Share of governance costs (note 7)	-	-	10,517	10,517	10,023
	<u>65,191</u>	<u>711,742</u>	<u>10,517</u>	<u>787,450</u>	<u>1,074,141</u>
Analysis by fund					
Unrestricted funds - general	65,191	684,344	10,517	760,052	998,966
Restricted funds	-	27,398	-	27,398	75,175
	<u>65,191</u>	<u>711,742</u>	<u>10,517</u>	<u>787,450</u>	<u>1,074,141</u>

7 Support Costs

	Support Costs £	Governance Costs £	2020 Total £	2019 Total £
Rent and other office costs	352,270	-	352,270	272,958
Professional fees	876	-	876	6,075
Charitable publications	-	-	-	13,207
Policy events	1,947	-	1,947	33,148
Audit/Independent examination fees	-	1,500	1,500	6,200
Accountancy	-	1,500	1,500	1,678
Legal and professional	-	7,517	7,517	2,145
	<u>355,093</u>	<u>10,517</u>	<u>365,610</u>	<u>335,411</u>

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2020****8 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed for travelling expenses during the year.

9 Wages & Salaries

	2020	2019
	£	£
Wages & salaries	<u>421,840</u>	<u>683,715</u>

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

	2020	2019
	No	No
Employees	<u>9</u>	<u>14</u>

The number of employees earning over £60,000 pa excluding pension contributions was:

£60,001-£70,000	1	2
£70,001-£80,000	-	1
£80,001-£90,000	<u>1</u>	<u>-</u>

No trustees received any remuneration from the charity. The charity does reimburse expenditure in order for the trustees to attend meetings.

	£	£
During the year this amounted to:	<u>Nil</u>	<u>Nil</u>

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2020

10 Tangible fixed assets

	Leasehold property £	Fixtures and Fittings £	Office equipment £	Totals £
Cost:				
At 1 January 2020	180,294	9,113	73,598	263,005
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2020	180,294	9,113	73,598	263,005
Depreciation:				
At 1 January 2020	114,152	5,227	53,793	173,172
Charge for the year	66,142	972	4,951	72,065
Eliminated on disposal	-	-	-	-
At 31 December 2020	180,294	6,199	58,744	245,237
Net book value:				
At 31 December 2020	-	2,914	14,854	17,768
At 31 December 2019	66,142	3,886	19,805	89,833

11 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments at amortised cost	76,800	212,606
Carrying amount of financial liabilities		
Measured at amortised cost	11,458	35,399

Cash at bank and in hand are financial assets measured at face value

Prepayments, other taxation and social security and deferred income do not meet the definition of financial instruments and therefore are not included in the amounts above.

12 Debtors: amounts falling due within one year

	2020 £	2019 £
Prepayments and accrued income	13,248	55,510
Trade debtors	76,800	102,606
Other debtors	-	110,000
	90,048	268,116

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2020**

13 Creditors: Amounts falling due within one year	2020	2019
	£	£
Taxation & social security	29,039	49,751
Deferred income	86,448	106,839
Trade creditors	1,731	11,243
Other creditors	24	24
Accruals	9,703	24,132
	<u>126,945</u>	<u>191,989</u>

14 Restricted Funds

	At 1.1.20	Net movement	Transfers	At 31.12.20
	£	In funds	Between funds	£
		£	£	
Restricted funds				
Abbvie Ltd	22,000	(22,000)	-	-
Baxter	2,527	-	-	2,527
MSD	4,395	(4,395)	-	-
Amazon Web Services	-	23,497	-	23,497
	<u>28,922</u>	<u>(2,898)</u>	<u>-</u>	<u>26,024</u>

Net movements in funds included in the above are as follows:

	Incoming	Resources	Movement in
	Resources	Expended	Funds
	£	£	£
Restricted funds			
Abbvie Ltd	-	(22,000)	(22,000)
Baxter	-	-	-
MSD	-	(4,395)	(4,395)
Amazon Web Services	24,500	(1,003)	23,497
	<u>24,500</u>	<u>(27,398)</u>	<u>(2,898)</u>

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2020****15 Analysis of net assets between funds**

	Unrestricted 2020 £	Restricted 2020 £	Total Funds 2020 £
Fund balances at 31 December 2020 are represented by:			
Tangible Assets	17,768	-	17,768
Current assets/(liabilities)	708,288	26,024	734,312
	<u>726,056</u>	<u>26,024</u>	<u>752,080</u>
	<u><u>726,056</u></u>	<u><u>26,024</u></u>	<u><u>752,080</u></u>
	Unrestricted 2019 £	Restricted 2019 £	Total Funds 2019 £
Fund balances at 31 December 2019 are represented by:			
Tangible Assets	89,833	-	89,833
Current assets/(liabilities)	909,702	28,922	938,624
	<u>999,535</u>	<u>28,922</u>	<u>1,028,457</u>
	<u><u>999,535</u></u>	<u><u>28,922</u></u>	<u><u>1,028,457</u></u>

16 Obligations under leasing arrangements

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Expiring:		
In less than 1 year	-	-
In more than one year but not more than 5 years	-	526,192
In more than 5 years	-	-
	<u>-</u>	<u>526,192</u>
	<u><u>-</u></u>	<u><u>526,192</u></u>

17 Related party transactions

During the year the Charity received unconditional donations from trustees totalling £3,000 (2019 - £6,036).

There is no one controlling party of the Charity.

REFORM RESEARCH TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 DECEMBER 2020****18 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2020	2019
	£	£
Net (expenditure) for the year	(276,377)	(265,855)
Adjustments for:		
Investment income recognised in statement of financial activities	(59,442)	(66,102)
Interest received	-	(11)
Depreciation of tangible fixed assets	72,065	15,906
Increase/(decrease) in deferred income	(20,391)	5,346
(Increase)/decrease in debtors	178,068	(21,145)
Increase/(decrease) in creditors	(44,653)	(18,402)
Net cash flow from operating activities	<u>(150,730)</u>	<u>(350,263)</u>