

REFORM RESEARCH TRUST
(a company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2020

CONTENTS	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2-6
Independent Examiner's report	7
Statement of financial activity	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11-20

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)
	<hr/>	<hr/>
Cash flow from investing activities		
Payment to acquire tangible fixed assets	-	(4,206)
Rent received	59,442	66,102
Interest received	-	11
	<hr/>	<hr/>
Net cash flow from investing activities	59,442	61,907
	<hr/>	<hr/>
Net (decrease) in cash and cash equivalents	(91,288)	(288,356)
	<hr/>	<hr/>
Cash and cash equivalents at 1 January 2020	862,497	1,150,853
	<hr/>	<hr/>
Cash and cash equivalents at 31 December 2020	771,209	862,497
	<hr/> <hr/>	<hr/> <hr/>
 Cash and cash equivalents consists of:		
Cash at bank and in hand	771,209	862,497
	<hr/>	<hr/>
Cash and cash equivalents at 31 December 2020	771,209	862,497
	<hr/> <hr/>	<hr/> <hr/>

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>