

**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:

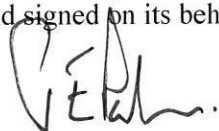
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to 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 £
<b>Incoming resources</b>				
3 Donations and legacies	174,202	-	174,202	451,631
4 Rent receivable	43,732	-	43,732	59,442
5 Investment income	-	-	-	-
<b>Total income and endowments</b>	<b>217,934</b>	<b>-</b>	<b>217,934</b>	<b>511,073</b>
<b>Expenditure on</b>				
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
<b>Total charitable expenditure</b>	<b>308,593</b>	<b>23,497</b>	<b>332,090</b>	<b>787,450</b>
<b>Total resources expended</b>	<b>308,593</b>	<b>23,497</b>	<b>332,090</b>	<b>787,450</b>
<b>Net (expenditure)/income</b>	<b>(90,659)</b>	<b>(23,497)</b>	<b>(114,156)</b>	<b>(276,377)</b>
14 <b>Gross transfer between funds</b>	<b>2,527</b>	<b>(2,527)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(88,132)</b>	<b>(26,024)</b>	<b>(114,156)</b>	<b>(276,377)</b>
<b>Total funds brought forward</b>	<b>726,056</b>	<b>26,024</b>	<b>752,080</b>	<b>1,028,457</b>
<b>Total funds carried forward</b>	<b>637,924</b>	<b>-</b>	<b>637,924</b>	<b>752,080</b>

**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
	£	£
<b>Fixed assets</b>		
10 Tangible assets	9,538	17,768
<b>Current assets</b>		
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 <b>Creditors:</b> amounts falling due within one year	<u>(22,125)</u>	<u>(126,945)</u>
<b>Net current assets</b>	628,386	734,312
<b>Net assets</b>	<u>637,294</u>	<u>752,080</u>
<b>Funds</b>		
Unrestricted funds	637,924	726,056
14 Restricted funds	-	26,024
<b>Total funds</b>	<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 <b>Net cash flow from operating activities</b>		
Cash absorbed by operations	(172,412)	(150,730)
<b>Cash flow from investing activities</b>		
Proceeds of sale of tangible fixed assets	400	-
Rent received	43,732	59,442
<b>Net cash flow from investing activities</b>	44,132	59,442
<b>Net (decrease) in cash and cash equivalents</b>	(128,280)	(91,288)
<b>Cash and cash equivalents at 1 January 2021</b>	771,209	862,497
<b>Cash and cash equivalents at 31 December 2021</b>	642,929	771,209
<b>Cash and cash equivalents consist of:</b>		
Cash at bank and in hand	642,929	771,209
<b>Cash and cash equivalents at 31 December 2021</b>	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
<b>Cost:</b>	£	£	£	£
At 1 January 2021	180,294	9,113	73,598	263,005
Additions	-	-	-	-
Disposals	(180,294)	(9,113)	(3,600)	(193,007)
	<u>-</u>	<u>-</u>	<u>69,998</u>	<u>69,998</u>
At 31 December 2021	-	-	69,998	69,998
<b>Depreciation:</b>				
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)
	<u>-</u>	<u>-</u>	<u>60,460</u>	<u>60,460</u>
At 31 December 2021	-	-	60,460	60,460
<b>Net book value:</b>				
At 31 December 2021	-	-	9,538	9,538
At 31 December 2020	-	2,914	14,854	17,768

**11 Financial instruments**

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Trade & other debtors and VAT (note 12)	2,182	76,800
<b>Carrying amount of financial liabilities</b>		
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	-
	<u>7,582</u>	<u>90,048</u>

**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 In funds £	Transfers Between funds £	At 31.12.21 £
<b>Restricted funds</b>				
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 £	Resources Expended £	Movement in Funds £
<b>Restricted funds</b>			
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**

	<b>Unrestricted 2021 £</b>	<b>Restricted 2021 £</b>	<b>Total Funds 2021 £</b>
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>
	<b>Unrestricted 2020 £</b>	<b>Restricted 2020 £</b>	<b>Total Funds 2020 £</b>
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:

	<b>2021 £</b>	<b>2020 £</b>
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
	£	£
<b>Net (expenditure) for the year</b>	(114,156)	(276,377)
<b>Adjustments for:</b>		
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)
<b>Net cash flow from operating activities</b>	<u>(172,412)</u>	<u>(150,730)</u>