

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:

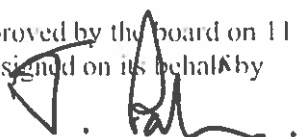
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to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

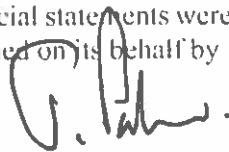
For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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
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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.

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	<u>70,391</u>	<u>70,391</u>
Depreciation:		
At 1 January 2022	60,460	60,460
Charge for the year	2,410	2,410
Eliminated on disposal	-	-
At 31 December 2022	<u>62,870</u>	<u>62,870</u>
Net book value:		
At 31 December 2022	<u>7,521</u>	<u>7,521</u>
At 31 December 2021	<u>9,538</u>	<u>9,538</u>

11 Financial instruments

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

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
	<u>56,094</u>	<u>7,582</u>

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>