

REFORM RESEARCH TRUST
(a company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2023

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Company registration number: 05064109
Registered charity number: 1103739

REFORM RESEARCH TRUST

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity name: Reform Research Trust

Charity number: 1103739

Company number: 05064109

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

Secretary: C E Pickles

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

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

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

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

REFORM RESEARCH TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

Summary of the objects of the charity

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

Public benefit and eligibility criteria

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

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

ACHIEVEMENTS AND PERFORMANCE

Main activities and achievements for the year

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

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

REFORM RESEARCH TRUST

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

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

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

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

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

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

Fundraising and financial management

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

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

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

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

REFORM RESEARCH TRUST

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

FINANCIAL REVIEW

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Directors

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

Independent Examinations

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

REFORM RESEARCH TRUST

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

Trustees' Responsibilities Statement

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

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

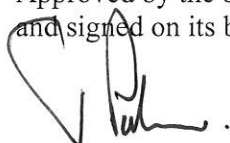
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material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

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

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

ON BEHALF OF THE BOARD

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



J E Palmer
Chair

REFORM RESEARCH TRUST

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

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

We have audited the financial statements of Reform Research Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubts on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

REFORM RESEARCH TRUST

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

REFORM RESEARCH TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

REFORM RESEARCH TRUST

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

35 Westgate
Huddersfield
HD1 1PA

Wheawill & Sudworth Ltd

24 July 2024

Wheawill & Sudworth Limited, Statutory Auditor

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

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

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

Continuing operations

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

Total recognised gains and losses

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

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

REFORM RESEARCH TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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



J E Palmer
Chair of Trustees

REFORM RESEARCH TRUST

STATEMENT OF CASH FLOWS

for the year ended

31 DECEMBER 2023

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

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

1 Summary of significant accounting policies

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

(a) Company Information

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

(b) Basis of preparing the financial statements

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

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(c) Incoming resources

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

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

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

(d) Expenditure recognition

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

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

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2023

(e) Tangible fixed assets

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

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

Fixtures, fittings & Equipment	-25% reducing balance per annum
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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 2023

(i) Tax

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

(j) Fund Accounting

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

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

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

(k) Pension costs and other employee benefits

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

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

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

(l) Leases

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

2 Critical accounting estimates and judgements

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

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023

3 Events, sponsorship and donations

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

4 Investment Income

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

5 Expenditure

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

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023

6 Support Costs

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

7 Trustees

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

8 Staff Costs

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

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

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

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

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

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

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

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023

9 Tangible fixed assets

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

10 Financial instruments

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

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

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

11 Debtors: amounts falling due within one year

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

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

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

13 Restricted Funds**Restricted funds**

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

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

Restricted funds

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

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

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

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

15 Obligations under leasing arrangements

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

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

16 Related party transactions

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

There is no one controlling party of the Charity.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2023

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

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