

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

FINANCIAL STATEMENTS

31 DECEMBER 2024

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Company registration number: 05064109
Registered charity number: 1103739

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

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

RE:STATE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

Summary of the objects of the charity

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

Public benefit and eligibility criteria

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

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

From *Reform* to *Re:State*

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

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

Main activities and achievements for the year

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

RE:STATE TRUST

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

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

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

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

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

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

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

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

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

RE:STATE TRUST

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

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

Fundraising and financial management

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

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

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

FINANCIAL REVIEW

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Directors

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

Independent Examination

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

RE:STATE TRUST**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)****Trustees' Responsibilities Statement**

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

ON BEHALF OF THE BOARD

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

J E Palmer
Chair

RE:STATE TRUST

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

23 July 2025

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

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

Continuing operations

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

Total recognised gains and losses

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

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

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

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

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

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

Directors' responsibilities:

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

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

J E Palmer

Chair of Trustees

Company registration number: 05064109

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

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

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

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

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

(a) Company Information

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

(b) Basis of preparing the financial statements

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

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

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

(c) Incoming resources

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

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

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

(d) Expenditure recognition

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

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

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

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

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

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

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

(g) Cash and cash equivalents

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

(h) Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

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

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

(j) Fund Accounting

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

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

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

(k) Pension costs and other employee benefits

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

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

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

(l) Leases

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

2 Critical accounting estimates and judgements

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

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

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

4 Investment Income

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

5 Expenditure

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

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

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

7 Trustees

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

8 Staff Costs

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

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

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

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

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

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

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

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

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

10 Financial instruments

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

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

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

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

13 Restricted Funds**Restricted funds**

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

14 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	2024	2024	Funds
	£	£	2024
			£
Fund balances at 31 December 2024 are represented by:			
Tangible Assets	6,664	-	6,664
Current assets/(liabilities)	681,294	-	681,294
	<u>687,958</u>	<u>-</u>	<u>687,958</u>
Totals	<u>687,958</u>	<u>-</u>	<u>687,958</u>
	Unrestricted	Restricted	Total
	2023	2023	Funds
	£	£	2023
			£
Fund balances at 31 December 2023 are represented by:			
Tangible Assets	8,886	-	8,886
Current assets/(liabilities)	783,427	-	783,427
	<u>792,313</u>	<u>-</u>	<u>792,313</u>
Totals	<u>792,313</u>	<u>-</u>	<u>792,313</u>

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

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

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

16 Related party transactions

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

There is no one controlling party of the Charity.

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

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