

REGISTERED COMPANY NUMBER: 07540043 (England and Wales)
REGISTERED CHARITY NUMBER: 1142230

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
INTERGENERATIONAL FOUNDATION

Peter Jarman LLP
trading as
Peter Jarman & Company
1 Harbour House
Harbour Way
Shoreham by Sea
West Sussex
BN43 5HZ

INTERGENERATIONAL FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 12
Detailed Statement of Financial Activities	13

INTERGENERATIONAL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Intergenerational Foundation (www.if.org.uk) is a non-partisan charity that researches fairness between existing generations and generations to come. The charity works to ensure that the rights of younger and future generations are not ignored in British policy making.

Significant activities

The charity conducts independent, peer-reviewed research into areas where intergenerational unfairness appears to be most acute. These include housing, education, employment, taxation, pensions, social care and the environment.

INTERGENERATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

Overview

2020 started with a new Conservative government led by Boris Johnson. That, combined with Brexit, meant that the news headlines tended to concentrate on the new political landscape and the economic effects of Brexit leaving little room for other coverage. Little did any one realise that just a few weeks later the country would be thrown into a global health crisis with the emergence of COVID-19.

IF was affected almost immediately by the pandemic. The charity's annual fundraising dinner - already postponed thanks to the General Election - took place the day before the nation went into lockdown. While IF broke even on the event costs - thanks in large part to generous donations - the high-net-worth donations we might have expected in previous years, did not materialise as everyone's focus was understandably on the ensuing pandemic.

Furthermore, funding from businesses for research that aligns with the charity's core mission, was also not forthcoming as the corporate sector focused on their own business survival during the various lockdowns. Meanwhile, trusts and foundations changed their funding criteria in order to immediate hardships such as hunger, homelessness and mental health provision.

Like many charities IF has therefore had to cope with a reduction in donations during 2020. In spite of this, the charity has been able to continue to cover its core running costs and continue to produce robust research, contribute to government consultations and grow its supporter base across its social media channels.

1. Management

The pandemic changed society overnight with the work from home directive. As a small organisation IF was able to pivot seamlessly to home working. Daily zoom team meetings were arranged to ensure that the work of the charity could continue uninterrupted. The charity's monthly reporting has continued online and led to more, rather than less attendance thanks to remote access. Furthermore, the charity has been able to offer remote student internships throughout the year, opening up access to work experience regardless of geography.

The team has seen a contractor change. In December 2020, David Kingman, Senior Researcher, left the charity after almost a decade to work for the UK Civil Service. A recruitment drive was undertaken and Lizzie Simpson, will join the charity in January 2021. The charity thanks David for his long service and dedication to the work of the charity.

2. Focus areas

It quickly became apparent that the pandemic would exacerbate many of the existing intergenerational inequalities in society. While older generations were affected most by the health implications of the virus, younger generations were affected by the economic implications of society's response to the virus. While older generations were well insulated financially thanks to regular income from pensions and savings, younger generations were most likely to lose their jobs, had fewer savings to fall back on, and therefore were less likely to be able to afford their rent. All these pressures coalesced to impact their mental wellbeing. The charity therefore concentrated on using faster indicators where possible and produced material for its social media channels to amplify the plight of the young. The team used government data, and visual aids, to:

- *Demonstrate the lack of financial resilience facing younger generations
- *Demonstrate the lack of internal and external space available to younger generations
- *Demonstrate the greater need for access to parks and open spaces for children and young people
- *Demonstrate the greater need for transport concessions for poorer London pupils
- *Demonstrate the need for the government to resolve the A Level algorithm debacle
- *Demonstrate the job losses affecting younger generations disproportionately
- *Demonstrate the mental health toll on younger generations
- *Demonstrate the need for the government to offer university students a fairer student finance deal with the shutting down of in-person, on-campus teaching, and halls of residence.

3. Research undertaken

The charity continued to investigate, produce and distribute research on specific areas of intergenerational unfairness:

INTERGENERATIONAL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

Rabbit Hutch Homes: The growth of micro-homes, published in January 2020, quantified the growth of homes created below the national 37m² minimum national space standards for a 1-person, 1-bedroom home with a shower, and included a foreword by Danny Dorling, Halford Mackinder Professor of Geography, University of Oxford. The report was listed by the House of Lords Think House repository and secured national newspaper and housing sector coverage. Following the publication of the report the government announced a u-turn on permitted development rights so that all new homes must abide by the above space standards.

Discount Rates in the Local Government Pension Scheme: An intergenerational fairness perspective, published in March 2020, investigated the hidden liabilities in the Local Government Pension Scheme (LGPS), the cost of which will be passed on to younger and future generations to pay, unless urgent action is taken. Written by Daryl Boxall, report author, and actuary, with a foreword by Peter Thompson, actuary and former Chair, National Association of Pension Funds (now the Pensions and Lifetime Savings Association).

Costing Young Minds: The fiscal consequences of a lack of spending on young adult mental health, published in August 2020, was written by IF Researcher, Melissa Bui, with methodological support from Mark Connolly, PhD, and Nikos Kotsopoulos, together with a foreword by Norman Lamb, Chair of the Children and Young People's Mental Health Coalition (CYPMHC). The report investigated the lost tax contributions to the government from a lack of earlier investment in the prevention of mental ill health in young adults.

Young Adults 2020: IF Index of young adults' wellbeing, published in September 2020, and written by Senior IF Researcher, David Kingman, overturned the common assumption of ever-improving living standards of younger generations. The Index, which analysed 17 statistical indicators for 18 to 26 year-olds, starting in 1991 and running through until 2017/18, found that today's 20-somethings now have a worse quality of life than their parents' generation.

Grey Power: Young people missing from politics, published in 30 November 2020, and written by David Kingman, IF Senior Researcher, investigated the ageing of British national and local political representatives and compared UK political representation internationally. The report asked whether younger generations need political representatives that understand their generation's plight through lived experience.

4. Key policy wins during 2020

The charity's micro-homes research led to a government u-turn. It meant that office-to-residential conversions now have to abide by minimum space standards. IF's student travel campaigning helped to ensure that the proposed London Transport Child Zipcard removal was delayed. IF's long running call for the Retail Price Index (RPI) to be replaced by the Consumer Prices Index (CPI) was achieved with the government calling for the phasing out of the use of RPI by 2030.

5. Public affairs during 2020

The charity interacted with 7 All Party Parliamentary Group (APPGS). Charity representative gave oral evidence to 1 APPG, attended 11 meetings with policymakers and provided evidence to 11 government consultations. The charity also received 1 public response from a Secretary of State.

6. Media Coverage

National media coverage was well down on previous years thanks to the pandemic. The IF team achieved 12 national media editorials/comments, 7 radio interviews, more than 30 regional articles, publication in 3 academic journals, and publication in two annual reports. The IF team also organised 2 blog weeks and published 92 blogs on the IF website.

7. Outreach

The charity spoke on or at 5 panels or conferences. The team hosted 5 student interns on remote internships. The quarterly newsletter was distributed to more than 2,200 subscribers and the charity joined 6 alliances all working on behalf of younger and future generations.

8. Emphasis on social media

INTERGENERATIONAL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

A strategic decision was made by the charity to use more resources to achieve social media impact while national news outlets were distracted by COVID-19 health news stories. During 2020, the charity's social media engagement went sky-high. 700,000 twitter impressions and 26,000 Facebook impressions were achieved. The charity also established Instagram and LinkedIn accounts. In December 2020, the charity commissioned a young broadcast journalist to produce and present a new WhatIF? Podcast series. The pilot episode went out before the New Year.

FUTURE PLANS

The management team aims to return its funding from trusts, foundations, companies and individuals to pre-COVID-19 levels.

IF will consider whether additional trustees should be recruited.

The management team aims to re-invigorate the expert consultancy programme to pre-crisis levels.

The management team aims to undertake greater campaigning and will recruit a part-time digital campaigning consultant.

IF will continue to undertake research in to housing, higher education finance, mental health and the environment.

2021 is the charity's 10th anniversary and a 10-year report on how younger generations have fared over the period is planned.

International collaborations and partnerships are also planned to extend intergenerational fairness across national borders.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The trustees meet regularly to manage the affairs of the Charity. The management team is headed by Angus Hanton and Liz Emerson, a part time manager, who helps with management. The remaining trustees, Thomas Ward and David Evans both provide expertise and advice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07540043 (England and Wales)

Registered Charity number

1142230

Registered office

19 Half Moon Lane
London
SE24 9JU

Trustees

A T Hanton
T Ward
D R H Evans
S E Hewin

INTERGENERATIONAL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Peter Jarman FCCA

Association of Chartered Certified Accountants

Peter Jarman LLP

trading as

Peter Jarman & Company

1 Harbour House

Harbour Way

Shoreham by Sea

West Sussex

BN43 5HZ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 August 2021 and signed on its behalf by:

A T Hanton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INTERGENERATIONAL FOUNDATION

Independent examiner's report to the trustees of Intergenerational Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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.

Peter Jarman FCCA
Association of Chartered Certified Accountants
Peter Jarman LLP
trading as
Peter Jarman & Company
1 Harbour House
Harbour Way
Shoreham by Sea
West Sussex
BN43 5HZ

25 August 2021

INTERGENERATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		80,713	118,727
Other trading activities	2	-	26,601
Total		80,713	145,328
 EXPENDITURE ON			
Raising funds	3	6,545	4,445
Charitable activities			
Raising donations and legacies		113,717	96,694
Other		1,080	1,080
Total		121,342	102,219
 NET INCOME/(EXPENDITURE)		(40,629)	43,109
 RECONCILIATION OF FUNDS			
Total funds brought forward		43,341	232
 TOTAL FUNDS CARRIED FORWARD		2,712	43,341

The notes form part of these financial statements

INTERGENERATIONAL FOUNDATION

BALANCE SHEET **31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS			
Cash at bank		3,792	44,421
CREDITORS			
Amounts falling due within one year	6	(1,080)	(1,080)
NET CURRENT ASSETS		<u>2,712</u>	<u>43,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,712	43,341
NET ASSETS		<u>2,712</u>	<u>43,341</u>
FUNDS	7		
Unrestricted funds		<u>2,712</u>	<u>43,341</u>
TOTAL FUNDS		<u>2,712</u>	<u>43,341</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 August 2021 and were signed on its behalf by:

A T Hanton - Trustee

INTERGENERATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Research fees received	-	26,601
	<u> </u>	<u> </u>

INTERGENERATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2020**

3. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Fundraising event	5,673	-
Support costs	872	4,445
	<u>6,545</u>	<u>4,445</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	118,727
Other trading activities	26,601
Total	145,328
EXPENDITURE ON	
Raising funds	4,445
Charitable activities	
Raising donations and legacies	96,694
Other	1,080
Total	102,219
NET INCOME	43,109
RECONCILIATION OF FUNDS	
Total funds brought forward	232
TOTAL FUNDS CARRIED FORWARD	<u>43,341</u>

INTERGENERATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2020**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Accrued expenses	<u>1,080</u>	<u>1,080</u>

7. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	43,341	(40,629)	2,712
TOTAL FUNDS	<u>43,341</u>	<u>(40,629)</u>	<u>2,712</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,713	(121,342)	(40,629)
TOTAL FUNDS	<u>80,713</u>	<u>(121,342)</u>	<u>(40,629)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	232	43,109	43,341
TOTAL FUNDS	<u>232</u>	<u>43,109</u>	<u>43,341</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	145,328	(102,219)	43,109
TOTAL FUNDS	<u>145,328</u>	<u>(102,219)</u>	<u>43,109</u>

INTERGENERATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2020**

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	232	2,480	2,712
TOTAL FUNDS	<u>232</u>	<u>2,480</u>	<u>2,712</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	226,041	(223,561)	2,480
TOTAL FUNDS	<u>226,041</u>	<u>(223,561)</u>	<u>2,480</u>

8. RELATED PARTY DISCLOSURES

During the year, the company received donations of £50,000 (2019:£90,000) from companies in which one of the trustees, A Hanton is a director and shareholder.

INTERGENERATIONAL FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	80,713	111,219
Gift aid	-	7,508
	80,713	118,727
Other trading activities		
Research fees received	-	26,601
Total incoming resources	80,713	145,328
 EXPENDITURE		
Raising donations and legacies		
Fundraising event	5,673	-
Charitable activities		
Research costs	113,717	96,694
Support costs		
Management		
Advertising	872	210
Sundries	-	1,021
Office running costs	-	3,094
	872	4,325
Governance costs		
Accountancy and legal fees	1,080	1,200
Total resources expended	121,342	102,219
Net (expenditure)/income	<u>(40,629)</u>	<u>43,109</u>