

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 2021
FOR
INTERGENERATIONAL FOUNDATION

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INTERGENERATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2021

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INTERGENERATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. 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 2021

ACHIEVEMENT AND PERFORMANCE

Overview

2021 saw the COVID-19 pandemic ease and IF personnel return to the office. The unprecedented £500 billion cost of government COVID-19 spending came into sharp relief with the 2021 budget, autumn spending review, income tax freezes, increases in National Insurance Contributions (NICs), and threatened student finance changes, all of which conspired to further reduce the prospects of younger and future generations and make IF's non-party-political mission to protect the interests of younger and future generations that much more urgent.

Corporate interest started to return, and by October 2021, the charity had agreed a financial support package with SIPP provider, Curtis Banks, which allowed the charity to extend its marketing around the charity's 10th anniversary research. Trusts and foundation income was still down due to continued funder focus on charities delivering services direct to clients in immediate hardship.

In spite of pandemic-related setbacks, the charity has continued to secure income and cover its core running costs, hire new staff members, produce robust research, contribute to government consultations, change government policy, and grow interest in our work.

1. Management

There have been a number of team changes with two new research consultants appointed along with a new dedicated digital consultant, whose objective is to grow IF's marketing capability via the charity's social media channels.

2. Focus areas

The charity continued to focus on producing newsworthy research, achieving media coverage, undertaking public affairs to encourage changes in government policy, and the recruitment of new supporters.

3. Research undertaken

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

Age Bias: How government spending is skewed against the young

The research comprised the investigation of government spending by age and found that the gap in the amount of money the government spent on an older person compared to what it spent on a child has doubled over the past 19 years. The charity used the findings to call on the government to more equitably fund services and provisions for younger generations.

Stockpiling Space: How the pandemic has increased housing inequalities between older and younger generations

The research investigated housing inequalities over the last decade and during the COVID-19 pandemic. It investigated the growing inequalities in housing assets and housing space between renters and owners, between rich and poor, and most significantly between older and younger generations, and concluded that COVID-19 exacerbated housing inequalities between the young and the old. While younger generations lost their jobs, their homes and even their mental health during COVID-19, older generations stockpiled space. The report identified two housing nations: The first is older, well-housed, often well-off, with space to work and self-isolate; the second is younger, living and working in cramped flats or shared homes with little or no access to outside space. Report recommendations included: the abolition of the council tax regime; the introduction of fairer property taxation; stamp duty holidays for downsizers; and a commitment to gently lower house prices for the young.

Left Behind: A decade of intergenerational unfairness

The Intergenerational Foundation was 10 years old in 2021 and used the milestone to investigate how young people have fared over the past decade as well as during COVID-19. IF successfully recruited Curtis Banks, SIPP provider, as the financial supporter of the research. The report found that in 9 out of 10 policy areas investigated, the position of young people had either stagnated or declined. The report called on the government to stop targeting the young with higher direct and indirect taxation and instead focus on taxing unearned income and wealth. Recommendations included: reducing not increasing student fees and debt; investing in children and young people's mental health; removing the Triple Lock on the state pension; withdrawing free prescriptions from people below State Pension Age (SPA); and increasing national insurance contributions of those people who continue to work after retirement and tend to stay on in the same, well-paid professional roles.

INTERGENERATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

Are we dis-counting young people's futures?

This short pamphlet explained why the "discount rate" is an intergenerational fairness issue and how the setting of it can tie the hands of younger and future generations. The charity secured contributions from the Young Liberals, the Young Fabians, and the Young Greens. An online debate was organised and the above groups attended and spoke. Representatives from young Conservative organisations were approached but declined to participate.

4. Key policy wins during 2021

IF has long called for older generations to contribute more towards the cost of their own longevity. A major 2021 policy win for IF was the government announcement that people who continue to work after reaching State Pension Age (SPA) should contribute more towards their own social care costs by paying 1.25% in National Insurance Contributions (NICs).

5. Public affairs during 2021

The charity interacted with two All Party Parliamentary Group (APPGs). Charity representatives gave oral evidence to 1 APPG, attended 11 meetings with policymakers and provided evidence to 19 government consultations.

6. Media Coverage

COVID-19 continued to affect editorial coverage. In spite of this, IF achieved: 16 national media editorials; 7 radio interviews; 10 bus-to-bus articles; and citations in two APPG reports. The team also organised two blog weeks on COP26 and worldwide intergenerational fairness. The team edited and published over 90 blogs.

7. Outreach

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

8. Emphasis on social media

As per 2020 strategy, the charity used more resources to achieve social media impact while national news outlets continued to be distracted by COVID-19 health news stories. During 2021, the charity's social media engagement achieved: 750,000 twitter impressions with a 36% increase in the number of annual followers; LinkedIn followers increased by 14%; Instagram grew by 10%. The first What IF? Podcast episodes started airing in January 2021, with six episodes produced over the year.

FUTURE PLANS

The management team aims to continue to return the charity's funding from trusts, foundations, companies and individuals to pre-COVID-19 levels.

The management team aims to re-invigorate the charity's expert consultancy programme with outside organisations and return income to pre-crisis funding levels.

The IF team aims to continue to grow digital communications and recruit more charity supporters by using social media channels to: drive more traffic to the website, research papers, podcast, blogs, and campaigns.

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

IF will continue to collaborate with international partners in order to extend intergenerational fairness discussions 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.

INTERGENERATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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 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 2021.

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
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Shoreham by Sea
West Sussex
BN43 5HZ

Date:

INTERGENERATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>121,414</u>	<u>80,713</u>
EXPENDITURE ON			
Raising funds		-	5,673
Charitable activities			
Research costs		98,736	113,717
Other		<u>12,620</u>	<u>1,952</u>
Total		<u>111,356</u>	<u>121,342</u>
NET INCOME/(EXPENDITURE)		10,058	(40,629)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,712	43,341
TOTAL FUNDS CARRIED FORWARD		<u><u>12,770</u></u>	<u><u>2,712</u></u>

The notes form part of these financial statements

INTERGENERATIONAL FOUNDATION

BALANCE SHEET **31 DECEMBER 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS			
Cash at bank		13,970	3,792
CREDITORS			
Amounts falling due within one year	4	(1,200)	(1,080)
NET CURRENT ASSETS		<u>12,770</u>	<u>2,712</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,770	2,712
NET ASSETS		<u>12,770</u>	<u>2,712</u>
FUNDS	5		
Unrestricted funds		<u>12,770</u>	<u>2,712</u>
TOTAL FUNDS		<u>12,770</u>	<u>2,712</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 and were signed on its behalf by:

.....
A T Hanton - Trustee

The notes form part of these financial statements

INTERGENERATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2021**

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. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

INTERGENERATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	80,713
EXPENDITURE ON	
Raising funds	5,673
Charitable activities	
Research costs	113,717
Other	1,952
Total	121,342
NET INCOME/(EXPENDITURE)	(40,629)
RECONCILIATION OF FUNDS	
Total funds brought forward	43,341
TOTAL FUNDS CARRIED FORWARD	2,712

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	1,200	1,080

5. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	2,712	10,058	12,770
TOTAL FUNDS	2,712	10,058	12,770

INTERGENERATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2021**5. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	121,414	(111,356)	10,058
TOTAL FUNDS	<u>121,414</u>	<u>(111,356)</u>	<u>10,058</u>

Comparatives for 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>

Comparative 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>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	43,341	(30,571)	12,770
TOTAL FUNDS	<u>43,341</u>	<u>(30,571)</u>	<u>12,770</u>

INTERGENERATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2021**

5. MOVEMENT IN FUNDS - continued

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	202,127	(232,698)	(30,571)
TOTAL FUNDS	<u>202,127</u>	<u>(232,698)</u>	<u>(30,571)</u>

6. RELATED PARTY DISCLOSURES

During the year, the company received donations of £100,000 (2020:£50,000) 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 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	118,399	80,713
Gift aid	3,015	-
	121,414	80,713
Total incoming resources		
	121,414	80,713
EXPENDITURE		
Raising donations and legacies		
Fundraising event	-	5,673
Charitable activities		
Research costs	98,736	113,717
Support costs		
Management		
Advertising	10,170	872
Office running costs	1,130	-
	11,300	872
Governance costs		
Accountancy and legal fees	1,320	1,080
Total resources expended	111,356	121,342
Net income/(expenditure)		
	10,058	(40,629)