

Charity registration number 1180718

Company registration number 11263261 (England and Wales)

INSTITUTE FOR THE FUTURE OF WORK

(IFOW)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir C Pissarides (Previous Co- Chair)	
	Dr A Imafidon MBE (Chair since 1st January 2024)	
	M E Dalton	
	S Khareghani	(Appointed 14 December 2023)
	G J Nuttall OBE	
	D Barone Soares	
	Dr S Black	(Appointed 14 December 2023)
	N CBE FREng (Previous Co- Chair)	
	Prof G Neff	(Appointed 14 December 2023)
Secretary	A Thomas	
Charity number	1180718	
Company number	11263261	
Principal address	Somerset House Strand London WC2R 1LA	
Registered office	Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Metro Bank PLC 1 Southampton Row Holborn London WC1B 5HA	

INSTITUTE FOR THE FUTURE OF WORK (IFOW) CONTENTS

	Page
Trustees' report	1 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	13
Notes to the financial statements	16 - 26

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association incorporated 19 March 2018 as amended by certificate of incorporation on change of name dated 30 May 2018, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Institute for the Future of Work (IFOW) is an independent charitable trust with a mission to shape a fairer future through better work. Our goal is a good society in which everyone can flourish through this technological revolution, and our belief is that creating and sustaining good work is the best way to achieve this, so that innovation and social good can advance together.

The charitable objects of the organisation as set out in the articles of incorporation are as follows:

- To promote the education of the public around changes to the world of work with particular but not exclusive regard to the impact of technology on work and society.
- To prevent or relieve poverty in the context of the impact of technology on work and society with particular but not exclusive regard to those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- To advance any such other charitable purposes as the trustees in their absolute discretion determine by, in particular, but not exclusively: i) Research and policy development ii) the development and testing of new and improved ways of working and support for work iii) recommendations on improving all aspects of work, and iv) advocacy

In addition, the Board of Trustees resolved that the activities of the Charity should include: work to promote the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity.

Notable Developments

Since our last report, there have been significant developments in the UK discourse about technology and its impacts upon work. ChatGPT led to more serious engagement with the risks of unconscious roll out of novel technology, but these considerations have ultimately been divorced from conversations about wider pressures on the labour market, the cost-of-living crisis, and inflation fuelled by international instability. This invited a sharper focus on our strategic mission and methods and points of intervention.

In response, and following a strategic process, the IFOW executive team and Board launched a new Strategy in Spring 2023. This better focuses the three programme themes that IFOW has developed (Changing Work, Shifting Power and Prioritising People) and tightens our mission, goal and aims. The new Strategy, published on our website, is approved for the period until 2025, subject to an annual review process which considers the economic, social and political landscape within which IFOW operates.

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

As set out in this Strategy, to achieve its mission, IFOW works at the intersection of governance, civil society and industry in the following ways:

Building understanding:

We shift narratives

We create evidence

Creating solutions:

We design solutions

We develop policy

Making Connections:

We build capacity

We connect people

Across this work, we have six groups of key stakeholders that we interact with:

- *Government* (prioritising and creating good work)
- *Regulators* (steering and intervening to protect good work)
- *Industry* (developing and modelling good work)
- *Investors* (prioritising and requiring good work)
- *Academia* (researching the impacts of technology on good work)
- *Civil Society* (engaging and informing good work)

The scope for the programme priorities in our new Strategy working with these stakeholders is as follows:

Theme: Changing Work

Core challenge

The risks and rewards of the new technological revolution are not evenly spread, unequally distributed exacerbating structural inequalities.

Core aims

Address this by building the conditions for future good work.

Core outcomes

- Evidence gaps are addressed, and understanding is improved
- Automation becomes human-centred, increasing prosperity and wellbeing for all
- The conditions needed to shape good future work are built.

Theme: Shifting Power

Core challenge

New technologies are driving big shifts in power and challenging traditional mechanisms of accountability at work.

Core aims

Strengthen accountability and safeguard good work through transition.

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Core outcomes

- Standards and regulation are developed and enforced to protect good work
- New mechanisms for good innovation and governance are co-designed and used
- Methods and capacity for participation are increased.

Theme: Prioritising People

Core challenge

People's lived experience, values and agency are being neglected in shaping futures of work.

Core aims

Forefront people's experience, values and agency in shaping transitions to good, fulfilling local work.

Core outcomes

- Local future of work strategies are developed and implemented
- Methods and forums to involve local people are co-designed and used
- Collaborations and infrastructure to shape good, local work and strengthen communities are built.

All of IFOW's work can be grouped under each of these three themes, and all activities are regularly reviewed to ensure that they further the aims and objectives of the organisation. The IFOW executive team meets regularly to reflect on, refine and reformulate the challenges that we seek to address. The IFOW Board pays due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake, and regularly reviews IFOW's work to ensure it reflects the Charity Commission's guidance on public benefit.

Achievements and performance

Summary

Running from September 2022 to August 2023, the 2022/2023 Financial Year was a period of consolidation and development for IFOW, with the deepening of our mechanisms for impact across our key stakeholder groups. Notably:

- Our academic relationships, represented in a new partnership with the Digit Research Centre; and advancement of IFOW-led research project, the Pissarides Review into the Future of Work and Wellbeing, funded by a £1.8m grant from the Nuffield Foundation, which has begun to bear fruit in publication, recognition, and impact.
- Our parliamentary work, with a range of significant parliamentary debates and events and the notable establishment of a Future of Work Review, led by the All-Party Parliamentary Group on the Future of Work, for which IFOW acts as Secretariat and Strategic Research Partner
- Our work to support UK regulators and industry in delivering good work; via the publication of our framework for responsible adoption of AI at work, supported by ICO funding, published and endorsed by the OECD and CDEI, and follow on work to establish a new architecture for more intelligent, reflexive governance.

Following a postponement due to the passing of Her Majesty Queen Elizabeth II, our first conference of the Pissarides Review took place in January 2023, and saw world-leading speakers from across the fields of economics, health and technology presenting at the Institute for Engineering and Technology in London to an audience of policymakers, academics, civil society and industry representatives – both in person and online. Our Director, Anna Thomas, also hosted two 'fireside chats', one with Matt Warman MP (Conservative) who had, the previous summer, been tasked by the then Prime Minister to conduct a UK Future of Work Review, and Lucy Powell MP (Labour) who was the then Shadow Secretary of State for Digital, Culture, Media and Sport. Kirsty Blackman MP (SNP) also joined a panel on 'Shaping the Technological Transition for the Benefit of All.'

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Following this event, Matt Warman MP agreed to become the new Co-Chair of our All-Party Parliamentary Group on the Future of Work, alongside Lord Jim Knight, and through that group to complete the Future of Work Review that he had been tasked with.

In accordance with IFOW's charitable objectives, all research reports and events (where possible) are made publicly available via the IFOW website. IFOW undertakes policy engagement and advocacy work that further its charitable objects, strictly adherent to relevant regulatory guidance from the Charity Commission on the activities of charitable think tanks, and on campaigning and political activity. IFOW is independent of any political party, and the organisation is careful to ensure that engagement with political actors remains balanced across political parties.

The following details the activities of the IFOW over the last financial year, within the structure of the three core IFOW themes:

Theme: Changing Work

IFOW has continued work with cross-party MPs and other key stakeholders to ensure that work (in particular, access to good quality jobs) is a central part of discourse, especially in the growing context of AI and automation and their impacts on work, and workers' experience of it.

Our [All-Party Parliamentary Group \(APPG\) on the Future of Work](#) continued to build its reputation as a key parliamentary hub. Having returned to in-person meetings in July 2022, these have grown substantially in terms of numbers of people being attracted to them, and the stature of the sessions being held. In January 2023, Matt Warman MP was invited to be the new Co-Chair alongside Lord Jim Knight. Matt had been tasked by the then Prime Minister, Boris Johnson, to conduct a UK Future of Work review. With his removal in September, and then the short tenure of Liz Truss, our two Co-Chairs wrote in early 2023 to Prime Minister Sunak to inform him that Matt would be fulfilling his commitment to conduct the Review through the APPG. In that letter, four sessions were outlined:

- *People and place*, exploring the future of good work from place-based perspectives. This event in April 2023 drew, as a background brief, upon the 2023 edition of IFOW's Good Work Time Series. At this session, the Minister for Employment, Guy Opperman MP, Professor Sir Christopher Pissarides, Professor Philip McCann and Anna Thomas had a robust debate about boosting access to better work. This was also informed by the publication of our report, [The Bristol Project – talking about work on a city-centre industrial estate](#), which was brought into the debate by one of the authors, Dr M Winter Kurchik.
- *Regulation and workers' rights* exploring the risks and opportunities presented by algorithmic systems, and especially those used in algorithmic management. This was held in June 2023 as parliamentary scrutiny of the Data Protection and Digital Information Bill was in full flow and was informed by the publication of a special edition of the European Labour Law Journal, *Algorithmic Management: A Blueprint*, which had been edited by Professor Jeremias Adams-Prassl of Oxford University. Jeremias presented on this at the event and was joined on the panel by Professor Phoebe V Moore and Anna Thomas – who had both also contributed to articles in the special edition, and Professor David Leslie of the Alan Turing Institute.
- *Skills and capabilities*, discussing the UK skills gap and how this might be improved. This event in July 2022 saw Sir Michael Barber – lead on the government's skills review – presenting with El Iza Mohamedou, Head of Skills at the OECD, Professor Mark Stuart from Digit and Professor Jolene Skordis, who has been leading a workstream for the Pissarides Review focusing on an application of Sen's Capability Approach. This was informed by a new 'Reframing Skills' Explainer publication from IFOW – designed as a short introduction to a key theme of our work to parliamentarians and APPG members.
- *AI and automation*, considering the regulatory and governance priorities needed for the UK to be a leader in responsible AI. This fourth event proposed in Matt Warman MP's letter to the Prime Minister happened in November 2023, so will be reported on fully in next year's report.

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

IFOW has also collaborated on events and conferences led by partners and others, including the CogX conference in September 2022, London Tech Week and the Chatham House Future of Work conference in March 2023, at which Anna Thomas presented on responsible technology. Co-Director, Dr Abby Gilbert, presented at several conferences, including Labour Process Conference 2022, Schafferei Konferenz 2023, Problematic AI Conference 2023, and gave invited talks at the Digital Democracy Institute (2023), Kings College London (2023) and at University College London (2022) over this reporting period.

The Good Work Monitor

In January 2023, IFOW published the [second annual update](#) of the [Good Work Monitor \(GWM\)](#), the first holistic measure of the availability of good work in each local authority area of England outside London. This [2023 publication](#) – released to coincide with the Pissarides Review conference - built on the 2022 edition and the work prior to that, offering an analysis of trends in access to good work over a twelve-year period. This measure is across six dimensions – unemployment rate, labour force participation, percentage of people in 'routine' work, percentage of people in professional or managerial occupations, median pay and percentage of people working 'satisfactory hours' – and is being used by regional leaders, in consultation with IFOW, to inform local future of work policies. For example, a detailed local analysis was provided to Kirklees local authority as they sought to understand the local priorities that needed to be put in place to increase the amount of Good Work in their area. The importance of this publication has been highlighted by leading regional economists like Professor Philip McCann of Alliance Manchester Business School.

This new edition of the Time Series highlights that inequality in access to good work between local authorities — as well as between nations and regions — has endured through the pandemic. De-routinisation (which is associated with automation) was also seen to drop further – and this form of job polarisation means that the increase in professional jobs can no longer be seen as a vehicle to reduce routine work. This suggests that further research on the impacts of automation on job quality is needed. The positive relationship observed between Professional Share and Median Weekly Pay remains strong, suggesting that progression into professional and managerial occupations remains an important vehicle for increasing median pay through and beyond the cost-of-living crisis.

Our analysis over time shows that Good Work should become a cross-cutting and overarching policy objective as a means of achieving Levelling Up. Through this year, we continued to press for the Good Work Monitor to be adopted as a framework for consistent, evidence-based action at national and local levels to boost prosperity, wellbeing and rebalance the economy, and as a means of guiding and evaluating the success of the government's approach and funding allocation to Levelling Up.

Our focus on Good Work, through this Good Work Time Series and developments of our Good Work Charter (see below) has seen significant growth of emphasis on the importance of good jobs. Monitoring of Parliamentary and Government papers, as well as publications and events by much larger sister organisations such as the Resolution Foundation shows that the message of 'good work' is being heard more clearly across all our audiences.

The Good Work Charter

IFOW has continued to apply the [Good Work Charter \(GWC\)](#) as an organising framework and advocacy tool to achieve a principles-driven approach to Good Work. In March 2023 we published the [Good Work Charter Toolkit](#) providing the regulatory underpinning for the Charter. Against each Charter principle it maps the international and national regulations synthesised by each of the Charter principles, the 'soft' law, codes and guidance available to help promote each of the Charter principles, and the technology-specific guidance for adopting each of the Charter principles for ready application in a workplace context. Organisations wanting to join the APPG on the Future of Work are asked to express their commitment to these principles, and to support the building of good work in their organisations.

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Pissarides Review

Having secured funding from the Nuffield Foundation in April 2021 to conduct this Review, this period from September 2022 – August 2023 has seen the first fruits from across the different workstreams. Following the official launch in March 2022, work began across workstreams covering firm-level impacts, local area impacts, creating the UK's first 'Disruption Index', and institutional analysis. These themes were reflected in the major conference organised for the Review, which took place at the Institute for Engineering and Technology, London, in January 2023. This full-day hybrid event saw hundreds engage online and strong numbers in-person to hear sessions from a stellar array of speakers.

The opening panel focused on why wellbeing is central to the future of work and saw Professor Jolene Skordis hosting a discussion with Dr Jennifer Dixon from The Health Foundation, Professor Sir Christopher Pissarides from LSE, and Nancy Hey from the What Works Centre for Wellbeing. This was followed by a session on the investment and innovation inequality picture, with Professor Lynda Gratton from London Business School talking to Professor John Van Reenen of LSE, Professor Erik Brynjolfsson of Stanford and Anna Leach, Deputy Chief Economist at the CBI. The last panel focused on how to shape the technological transition for the benefit of all, and featured Professor Daron Acemoglu from MIT, Kirsty Blackman MP from the SNP and John Evans – the former General Secretary of the Trades Union Advisory Committee to the OECD – talking to Naomi Climer, CBE.

Outputs from the Review have begun to be published, beginning with a [series of literature reviews](#) to build the academic foundations for work to come. The project team meets for regular updates on work in progress and to discuss the direction of the project. In July 2023, we published Dr Abby Gilbert's working paper, *Reframing Automation – a new model for anticipating risks and impacts*. This sets out – beyond the popular narrative of 'job replacement' - the different impacts that automation can have, and how these impacts structure different types of risk, in different circumstances, for different groups. Launch of the report saw Abby interviewed on BBC Radio 5 Live and interviewed for Amol Rajan's series *Rethink* that was broadcast in early August on BBC Radio 4.

IFOW continues to build relationships with key policy actors to bring this research to life through and beyond the project, which will provide IFOW with a substantial evidence base for longer-term programmes. With the project completing in Autumn 2024, this next period promises to be a very exciting one for IFOW as we release further working papers, the Disruption Index itself, the final report and hold a closing conference.

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Theme: Shifting power

IFOW's strategic commitment to shifting power centres on work to strengthen accountability and safeguard good work through transition. We look to develop standards and regulation that will protect good work, work for new mechanisms whereby good automation is promoted through governance of responsible AI and to increase participation among our stakeholders to help us deliver this.

Work across Westminster

The House of Commons' Business, Energy and Industrial Strategy Committee has been holding a series of inquiries into post-pandemic economic growth to assess the overall state of the labour market in the UK, its prospects, the pressures it faces, and the Government's policy response. IFOW Co-Director, Anna Thomas, presented evidence to the committee on 15th November 2022, and this earned specific mention in the final report, published April 2023. The report's conclusions also cited IFOW's evidence on the need for mandating algorithmic impact assessments (AIAs), concluding:

"We do conclude that implementation of new technologies in the workplace should be done in partnership with workers and, where relevant, their trade unions. We call on the Government to introduce, whether by statute in the Data Protection and Digital Information Bill or by other means, a requirement on businesses to conduct impact assessments to understand the scope and consequences of the use of new technologies in the workplace [and] for workers to have the right to consultation and notification where the application of technology in the workplace will result in the surveillance of a worker, or result in a significant change to their work."

The government has also been working to progress the Data Protection and Digital Information Bill (v2) – legislation that is designed to replace the EU's GDPR laws. This has the potential to have a significant impact on the ability of workers to engage in the design, development and deployment of workplace AI systems, and could risk worsening equality, health and wellbeing impacts of them. IFOW has engaged across government and Shadow cabinet to lobby for improvements in the Bill and worked in partnership with the Shadow Digital Culture Media and Sport team to create a set of 'Digital Information Principles at Work'. These were tabled by Stephanie Peacock MP as an amendment, and this was debated in the Public Bill Committee in May 2023. Though the amendments were not accepted, IFOW's work has helped shift thinking with the Opposition on the need to challenge the DPDI more closely, especially around rights to information, rights to notification and algorithmic impact assessments.

Good Work Algorithmic Impact Assessment

Central to this work of shifting power by promoting engagement of workers in the design, development and deployment of these systems has been the creation of our Good Work Algorithmic Impact Assessment, which was released in April. Supported by the UK Information Commissioner's Office (ICO) Grants Programme, this guidance is designed to help employers and engineers involve workers and their representatives in the design, development and deployment of algorithmic systems so that risks are anticipated and managed, 'good work' is promoted, the law is complied with, innovative approaches are unlocked and trust in technology is built. It was hailed on launch by David Leslie – Professor of Ethics at Queen Mary University of London – as 'marking a major policy breakthrough for ensuring that the rollout of AI technologies is equitable, responsible and trustworthy' and by Dr Florian Ostmann, Head of AI Governance at the Alan Turing Institute as 'an important contribution to advancing responsible innovation in the context of workplace AI.'

The release of the guidance was accompanied by two additional resources to help improve accessibility and understanding of the ways in which algorithmic systems can impact work – the Good Work Charter Toolkit, outlining the legal and ethical frameworks that apply – and a further resource entitled 'Understanding AI at Work', which provides accessible explanations of how human choices in the design, development and deployment of AI at work are determined by human choices.

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Following the launch, IFOW convened representatives of organisations overseeing the implementation of AI regulation (the Information Commissioners Office and the European Human Rights Counsel), key government bodies (Department for Science, Innovation and Technology, the Centre for Data Ethics and Innovation and the Office for AI) and – reflecting recognition that, to effect system change, different parts of the AI ecosystem needed to be involved – professional accreditation bodies such as the Institution of Occupational Safety and Health, the Chartered Institute for Personnel Development, techUK and the British Computer Society. This has become known as our ‘Regulator Plus Forum’, which will meet to further increase the understanding of what trustworthy and responsible workplace AI governance will mean and help us to iterate our Good Work Algorithmic Impact Assessment as we begin to pilot it with businesses. This forum will oversee an initiative launched in the forthcoming financial year, a proto-regulatory Sandbox.

Theme: Prioritising people

Central to IFOW's work is a commitment to listening to the views of those closest to the impacts that we are exploring and making sure that their experience is understood. The Good Work Algorithmic Impact Assessment is one tool that will – in an ongoing way– make sure that worker voices are heard in the full lifecycle of new workplace technologies.

The Capabilities Approach

As part of the Pissarides Review, through the Spring of 2023 researchers conducted a survey of 6,000 local workers in a wide range of work sectors and set up twelve focus groups across the country to listen in greater depth to experiences of automation and its impacts on health and wellbeing. The results of the detailed analysis of this huge amount of data will be being published early in 2024, but it is expected to reveal important findings about the links between the deployment of new technologies and worker wellbeing.

A guiding framework for this work has been a novel application of Amartya Sen's *Capability Approach*. Originally conceived as a framework to assess how well societies are developing, IFOW has focused on applying it to the question of engaging a modern workforce in transition, one where automation has the potential to either augment or diminish people's agency and experience of work. Recent research from different disciplines - economics, management, psychology, health and computer science - has begun to align around the importance of shaping automation to augment human capabilities and affirm human agency. Importantly for our emphasis on prioritising people's experience in the context of the socio-technical nature of automation, the Capability Approach highlights the vast permutations offered by automation, and our agency to choose which of these are worth pursuing. In more than one sense, it reminds us that we should be able to shape our own futures. This invites a fresh perspective on how we value human skills, abilities and experience. Refocusing on people's potential, and their choices and values is one way of opening new conversations about what we value and reward in human activity.

This concept was brought together in our publication, *Reframing Skills*, published in July 2023. This was the first in our series of ‘Explainers’ – short papers to introduce key ideas from our work to policymakers and non-specialists, providing an accessible way to further research. The paper was used as the background brief to our APPG on the Future of Work session on skills and praised by the expert panel. It has also been sent to skills specialists in the Department for Education.

The Bristol Project

Last year's report highlighted work that IFOW research fellow Dr Harry Pitts was leading in Bristol, investigating changes in work at a city-centre industrial estate. Much of the debate around the future of work has paid most attention to high-tech and remote workers, risking a particular and narrow vision of the future that excludes many of those not engaged in the knowledge economy – for example, those doing routine work. But these workers are also engaged in creating a future for their labour, and while “levelling up” initiatives for the provision of new investment and infrastructure are organised along regional lines, highly local prosaic and place-specific factors tangibly shape how these workers can build their own futures.

IFOW published *The Bristol Project – talking about work on a city-centre industrial estate* in April 2023. The research that informed it was conducted by a team of six undergraduate researchers recruited with the use of a Widening Participation methodology. This team then conducted twenty in-person interviews with community stakeholders, workers and business owners – as well as spending over 150 hours in the industrial estate observing the environment, making field notes and having informal conversations.

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The conclusions of the study called for people to be prioritised to be better represented as the future of work is negotiated. Whilst tools such as the Good Work Algorithmic Impact Assessment engage worker voices at the levels of firms, this study suggests that the needs of workers from across the economy must be better represented in broader processes of economic development. Doing so would challenge common divides in policymaking between workers, residents and business owners and point to a more inclusive and collaborative approach.

External profile and communications

IFOW continues to enjoy a strong profile externally and looks to share its work strategically across core audiences of politics, academia and business through a variety of channels.

Closed meetings to share our work with policy leads in government departments, government and shadow teams, regional leaders, c-suite business leaders, academics and civil society representatives remain a core way for us to communicate our mission and build support for it.

The appointment of a new Senior Communications Manager meant that we were able to bring more communications work in-house, making significant savings on website maintenance and report design and publication.

The January Pissarides Review conference was a good launchpad for IFOW to be able to offer more events and convene more specialist meetings across our networks. Social media impact has continued to grow over the year, with a more than 20% growth in Twitter followers (adding over 1000) and our LinkedIn followers more than doubling to over 1800. Across both channels, we seek to be the go-to hub on the future of work. We have also grown our presence on YouTube, with regular posts of videos from APPG sessions and other events, attracting more than 2000 views over this period, and doubling our subscribers. Visits to the IFOW website have grown significantly, with unique visitors growing from 8.8k to 28.9k compared to the same period the previous reporting year, total visits growing from 10.1k to 32.7k and page views from 21.8k to 66.5k.

Subscriptions to our monthly newsletter have continued to grow, and 'open' rates have been pleasingly sustained with this growth and stand at around 50% - substantially more than the 'top-tier' score of 30% expected nationally, and mean for MailChimp of just over 20%. The format we have been using continues to draw in audiences looking for a digest of what is happening in the Future of Work space, and covers an introductory overview piece, a deeper dive into some current research and then a list of interesting reads and forthcoming events.

Financial review

IFOW has continued working towards developing a diverse and sustainable funding base. This has been significantly boosted by the £1.3m Nuffield Foundation strategic fund grant, although a broad donor pool remains an imperative to ensure IFOW can fund the whole strategy.

The organisation is also grateful for the support of grant funding from Trust for London, Open Society Foundation, Joseph Rowntree Charitable Trust and ICO. Further detail on the purpose of these restricted funds can be found in note 13 to the accounts.

All restricted funding is used solely for its intended purpose. IFOW research programmes are independent from all unrestricted funding the organisation receives, and chosen solely on their relevance to IFOW's mission.

INSTITUTE FOR THE FUTURE OF WORK (IFOW)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy

Taking into consideration the guidance issued by the Charity Commission, the policy of the IFOW trustees is to hold sufficient funds in reserve to cover three months of IFOW's forecasted total operating expenditure, or 25% of total annual planned operating expenditure.

This chosen level of reserves will allow IFOW to meet its liabilities in the event of a reduction in income, whilst ensuring that the majority of funds are directed towards advancing the charitable purposes of the organisation. This reserves target will remain under review by the trustees throughout the year and will be reviewed annually.

IFOW closed the 2022-23 financial year holding reserves of £250k, all of which is unrestricted. The Trustees consider these reserve levels to be adequate to fund the activities of the charity for the foreseeable future.

Principal risks and uncertainties and summary of plans and strategies for managing the risks

IFOW is constantly striving to attain a set of diverse and long-term income streams. The finance sub-committee (made up of representatives from both the Board and staff team) meets once every two months to discuss this desire, by closely inspecting the funding pipeline, always being aware of the three months reserves policy. IFOW runs both a risk register and business continuity plan, both of which are reviewed at Board level once per year – these document the main risks and planned mitigations for several potential scenarios such as financial sustainability, governance, key-person risk and IT security.

Structure, governance and management

IFOW is a charitable company limited by guarantee, incorporated on 19 March 2018 and registered as a charity on 15 November 2018.

IFOW was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association, IFOW's name changed from The Future of Work on 30 May 2018, when IFOW was granted institute status.

All trustees give their time voluntarily and receive no benefits from the charity.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sir C Pissarides (Previous Co- Chair)	
Dr A Imafidon MBE (Chair since 1st January 2024)	
M T Chowdhury	(Resigned 6 March 2024)
M E Dalton	
Dr N Danhash	(Resigned 2 November 2022)
S Khareghani	(Appointed 14 December 2023)
H Mountfield	(Resigned 2 November 2022)
G J Nuttall OBE	
D Barone Soares	
Dr S Black	(Appointed 14 December 2023)
N CBE FREng (Previous Co- Chair)	
Prof G Neff	(Appointed 14 December 2023)

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Appointment, Removal and Meeting of Trustees

Candidates for trustee positions are assessed by incumbent trustees and meet informally with senior management. Recommended candidates are considered by all incumbent trustees and are appointed by unanimous approval of all trustees, with no maximum limit on the number of trustees that can be appointed. Correspondingly, a trustee can be removed by a resolution passed unanimously by the other trustees. All trustees are members and Directors of the charity for Companies House purposes.

IFOW's affairs are normally conducted under the supervision and leadership of its Co-Directors, Anna Thomas and Dr Abigail Gilbert. Trustee meetings are held quarterly, and staff members are in frequent communication with the trustees throughout the year and maintain a close working relationship together.

Key Management Personnel

The management of IFOW is led by Co-Directors Anna Thomas and Dr Abigail Gilbert. The Co-Directors are responsible for day-to-day management. Responsibilities are delegated by the Co-Directors to the management team.

Arrangements for setting pay and remuneration of key management personnel and any benchmarks, parameters or criteria used

The salaries of all IFOW staff are benchmarked against equivalent research organisations and thinktanks in the third sector. Recruitment is carefully managed to take benchmarking into consideration, as well as the overall budget to hand. An annual review process is in place, which links performance and development to any changes in staff remuneration. Finally, IFOW has an internal banding system to ensure that all people at the same level are paid fairly within each band.

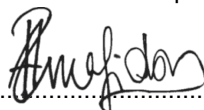
Trustee Induction and Training

As and when new Trustees are recruited, a full induction into the charity is planned. This includes, but is not limited to, providing key policies and procedures and training on these as appropriate.

Funds held as custodian trustee

Neither IFOW nor any of its trustees are acting as custodian trustees.

The Trustees' report was approved by the Board of Trustees.



Dr A Imafidon MBE (Chair since 1st January 2024)

Trustee

Date: 28 May 2024

INSTITUTE FOR THE FUTURE OF WORK (IFOW) INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSTITUTE FOR THE FUTURE OF WORK

I report to the Trustees on my examination of the financial statements of Institute for the future of work (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

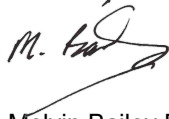
Independent examiner's statement

Since the charity'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 Association of Chartered Certified Accountants, 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Melvin Bailey FCCA DChA
for and on behalf of
Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 29 May 2024

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>							
Donations and legacies	3	-	846,687	846,687	147,698	665,384	813,082
Other income	4	33,374	-	33,374	7,500	-	7,500
Total income		<u>33,374</u>	<u>846,687</u>	<u>880,061</u>	<u>155,198</u>	<u>665,384</u>	<u>820,582</u>
<u>Expenditure on:</u>							
Raising funds	5	600	-	600	1,950	-	1,950
Charitable activities	6	18,215	910,896	929,111	39,728	618,023	657,751
Total expenditure		<u>18,815</u>	<u>910,896</u>	<u>929,711</u>	<u>41,678</u>	<u>618,023</u>	<u>659,701</u>
Gross transfers between funds		-	-	-	64,803	(64,803)	-
Net income/(expenditure) for the year/							
Net movement in funds		14,559	(64,209)	(49,650)	178,323	(17,442)	160,881
Fund balances at 1 September 2022		<u>235,712</u>	<u>64,209</u>	<u>299,921</u>	<u>57,389</u>	<u>81,651</u>	<u>139,040</u>
Fund balances at 31 August 2023		<u>250,271</u>	<u>-</u>	<u>250,271</u>	<u>235,712</u>	<u>64,209</u>	<u>299,921</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)
BALANCE SHEET
AS AT 31 AUGUST 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		5,106		5,260
Current assets					
Debtors	13	218,343		65,022	
Cash at bank and in hand		164,760		303,525	
		383,103		368,547	
Creditors: amounts falling due within one year	14	(137,938)		(73,886)	
Net current assets			245,165		294,661
Total assets less current liabilities			250,271		299,921
Net assets excluding pension liability			250,271		299,921
The funds of the charity					
Restricted income funds	15		-		64,209
Unrestricted funds			250,271		235,712
			250,271		299,921

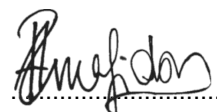
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 28 May 2024



Dr A Imardon MBE (Chair since 1st January 2024)

Trustee

Company registration number 11263261 (England and Wales)

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(137,141)		187,058
Investing activities					
Purchase of tangible fixed assets		(1,624)		(3,351)	
Net cash used in investing activities			(1,624)		(3,351)
Net (decrease)/increase in cash and cash equivalents			(138,765)		183,707
Cash and cash equivalents at beginning of year			303,525		119,818
Cash and cash equivalents at end of year			164,760		303,525

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1 Accounting policies

Charity information

Institute for the future of work is a private company limited by guarantee incorporated in England and Wales. The registered office is Fieldfisher, Riverbank House, 2 Swan Lane, London, EC4R 3TT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on a cash basis and has been classified under headings that aggregate all the costs related to the category.

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	30 % Reducing Balance
Computers	30 % Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applied to charitable purpose only.

1.9 Employee benefits

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.

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Donations and gifts	-	142,698	-	142,698
Grants	846,687	5,000	665,384	670,384
	<u>846,687</u>	<u>147,698</u>	<u>665,384</u>	<u>813,082</u>
Donations and gifts				
Patrons' Circle Members	-	115,000	-	115,000
Gift aid	-	27,698	-	27,698
	<u>-</u>	<u>142,698</u>	<u>-</u>	<u>142,698</u>
Grants receivable for core activities				
Trust for London	55,000	-	54,167	54,167
Open Society Foundation	6,123	-	27,551	27,551
Joseph Rowntree	47,936	-	57,816	57,816
Nuffield	717,702	-	443,086	443,086
ICO	19,926	-	79,702	79,702
The Alex Ferry Foundation	-	5,000	-	5,000
Other	-	-	3,062	3,062
	<u>846,687</u>	<u>5,000</u>	<u>665,384</u>	<u>670,384</u>

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

4 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
APPG Income	16,500	7,500
Other Grant Income	16,874	-
	<u>33,374</u>	<u>7,500</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Fundraising consultancy	600	1,950
	<u>600</u>	<u>1,950</u>

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6 Charitable activities

	2023	2022
	£	£
Staff costs	370,355	365,499
Depreciation and impairment	1,778	1,576
Rent	11,481	12,877
Rates	-	1,417
Meeting room hire	18,645	3,102
Research costs	107,071	-
Stationery & printing	2,976	2,573
Travel & Subsistence	2,519	1,141
Subscriptions	5,865	7,355
Bank charges	314	162
General expenses	1,779	2,770
Other legal & professional	979	2,097
Consultancy	104,771	108,731
Insurance	375	890
Content production	139,106	142,612
Recruitment	1,995	2,909
	<u>925,271</u>	<u>655,711</u>
Share of governance costs (see note 7)	3,840	2,040
	<u>929,111</u>	<u>657,751</u>
Analysis by fund		
Unrestricted funds	18,215	39,728
Restricted funds	910,896	618,023
	<u>929,111</u>	<u>657,751</u>

7 Governance costs

	2023	2022
	£	£
Independent Examination Fees	3,840	2,040
	<u>3,840</u>	<u>2,040</u>

Governance costs includes payments to the independent examiners of £3,840 (2022: £2,040) for independent examination fees.

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

8	Net movement in funds	2023	2022
		£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	1,778	1,576
	<u> </u>	<u> </u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

C Pissarides, one of the Trustees, was appointed as a consultant for the charity and received £20,800 (2022: £26,000) in expenses for consultancy services on the Nuffield Project.

10 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
7	8
<u> </u>	<u> </u>

Employment costs	2023	2022
	£	£
Wages and salaries	329,922	325,947
Social security costs	31,642	31,746
Other pension costs	7,341	7,805
	<u> </u>	<u> </u>
	368,906	365,499
	<u> </u>	<u> </u>

Remuneration and key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	54,520	62,758
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 September 2022	1,524	10,255	11,779
Additions	-	1,624	1,624
	<hr/>	<hr/>	<hr/>
At 31 August 2023	1,524	11,879	13,403
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 September 2022	1,113	5,406	6,519
Depreciation charged in the year	123	1,655	1,778
	<hr/>	<hr/>	<hr/>
At 31 August 2023	1,236	7,061	8,297
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2023	288	4,818	5,106
	<hr/>	<hr/>	<hr/>
At 31 August 2022	411	4,849	5,260
	<hr/>	<hr/>	<hr/>

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	218,343	65,022
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	11,378	11,687
Trade creditors	50,292	30,933
Other creditors	2,146	1,984
Accruals and deferred income	74,122	29,282
	<hr/>	<hr/>
	137,938	73,886
	<hr/>	<hr/>

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds			
	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
	£	£	£	£	£	£	£	£
Trust for London	64,803	54,167	(54,167)	(64,803)	-	55,000	(55,000)	-
Open Society Foundation	-	30,613	(30,613)	-	-	6,123	(6,123)	-
Joseph Rowntree Charitable Trust	16,848	57,816	(52,141)	-	22,523	47,936	(70,459)	-
Nuffield	-	443,086	(443,086)	-	-	717,702	(717,702)	-
ICO	-	79,702	(38,016)	-	41,686	19,926	(61,612)	-
	<u>81,651</u>	<u>665,384</u>	<u>(618,023)</u>	<u>(64,803)</u>	<u>64,209</u>	<u>846,687</u>	<u>(910,896)</u>	<u>-</u>

Trust for London

This fund is for the further development and application of IFOW's social policy innovation model, the delivery of policy projects and pilots, and the dissemination of resulting solutions and learnings to make work better and fairer in the retail and transport sectors in London.

Open Society Foundation

The purpose of the grant is to support the Institute for the Future of Work (IFOW) to develop four thematic areas of work in its response to future of work challenges.

Joseph Rowntree Charitable Trusts

IFOW are seeking funding to develop new, affirmative, legal, corporate duties to ensure the use of Artificial Intelligence, Machine Learning and algorithmic systems used in workplaces help the workers instead of undermining their importance in the future.

Nuffield

This grant is to help IFOW with automation technologies and the effect it has on work and welfare through COVID-19.

ICO

This grant will fund development of a toolkit and guidance for unions and employers on auditing AI systems.

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
General funds	235,712	33,374	(18,815)	-	250,271
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
General funds	57,389	155,198	(41,678)	64,803	235,712
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 August 2023:			
Tangible assets	5,106	-	5,106
Current assets/(liabilities)	245,165	-	245,165
	<u> </u>	<u> </u>	<u> </u>
	250,271	-	250,271
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
At 31 August 2022:			
Tangible assets	5,260	-	5,260
Current assets/(liabilities)	230,452	64,209	294,661
	<u> </u>	<u> </u>	<u> </u>
	235,712	64,209	299,921
	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

C Pissarides one of the Trustees, was appointed as a consultant for the charity as the Lead Investigator on the Nuffield project that commenced in 2021. During the year, £20,800 (2022: £26,000) was spent for his consultancy services on the Nuffield project.

**INSTITUTE FOR THE FUTURE OF WORK
(IFOW)**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

19	Cash generated from operations	2023	2022
		£	£
	(Deficit)/surplus for the year	(49,650)	160,881
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	1,778	1,576
	Movements in working capital:		
	(Increase) in debtors	(153,321)	(14,451)
	Increase in creditors	64,052	39,052
		<hr/>	<hr/>
	Cash (absorbed by)/generated from operations	(137,141)	187,058
		<hr/> <hr/>	<hr/> <hr/>