

**Charity registration number 1180718 (England and Wales)**

**Company registration number 11263261**

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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

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**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report and financial statements for the year ended 31 August 2024.

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**

Following the AI Safety Summit in November 2023, there have been significant developments in the UK discourse about AI - especially generative AI - and its impacts upon work. This also saw the establishment of the AI Safety Institute (now, at the time of writing, the AI Security Institute), which IFOW has been developing connections with. The continuing energy across government, industry and the media around AI has required us to focus much of our research on labour market impacts, 'good work' and wellbeing on how this new technology is interacting with these dimensions. This has been particularly marked in the research direction of the Pissarides Review, which continued to develop strongly this year and saw major and narrative-shaping publications across its workstreams.

Since our last report, there has been a General Election and a marked change in the UK political landscape. Although coming towards the end of this reporting period (with the new government coming in and then the summer parliamentary recess following soon after) the run up to the election reshaped our interactions with Westminster as existing relationships – whether with those in power in the previous administration, or in opposition – took on new facets. Importantly, this has coincided with new rules around the workings of All Party Parliamentary Groups (APPGs), which led – following a very busy time over this 2023/24 year - to a need to consider how we would realign IFOW's work in this area as we headed to the end of this reporting period.

Our Strategy – outlined in greater detail in the last report – has helped us to focus our work across governance, civil society and industry as we seek to fulfil our mission of helping to build a fairer future of better work.

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Across this work, we continue to have six groups of key stakeholders that we interact with across our themes of 'Changing Work', 'Shifting Power', and 'Prioritising People':

- *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)

IFOW's work can be grouped under each of these three themes, and 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 2023 to August 2024, the 2023/2024 Financial Year was a period of consolidation and development for IFOW, with significant new staff posts added and the reorganisation of roles within the team that these required. Notably, we employed Oliver Nash (DSIT / Google) as Head of Development, and Jo Marriott (UKRI) as Head of Partnerships. We also brought in Mia Leslie from the Public Law Project to lead our work on AI Governance and workplace impacts of AI. We also added more capacity in Communications with Zanta Nkumane joining as Comms Associate.

Significant developments across our work included:

- Major publications from the Pissarides Review into the Future of Work and Wellbeing, funded by a £1.8m grant from the Nuffield Foundation, which enjoyed coverage in the national press and allowed us to deepen engagement and potential for impact across our stakeholder groups
- Hosting and curating of the UK's AI Fringe Summit full-day conference on the Future of Work, built around the theme of good work, which contributed towards putting 'work' within the Responsible AI agenda across government departments.
- Our parliamentary work, with four sessions of the All Party Parliamentary Group on the Future of Work, of which IFOW acts as Secretariat and Strategic Research Partner. Packed into a year truncated by the Election (where APPGs are dissolved immediately that the election is announced, and could only be reconstituted once parliament had been reconvened), these were extremely well attended, and saw packed rooms listen to detailed debates led by major experts on work and wellbeing, the UK's productivity puzzle, and firm-level engagement of worker's voices. We successfully drafted and supported tabling of a number of probing amendments in key areas with cross-party support
- The launch of our Responsible AI Sandbox and Regulator Plus Forum, which form part of delivering our strategy to operationalise our research to help both firms and regulators with the deployment of AI and algorithmic technologies in ways that support good jobs. This has allowed us to extend our work to support the regulators and related partnerships, as well as surface new insights.
- The development and sharing of practical resources and tools, for example, union guides on assessing AI impacts.
- Partnership on a major BRAID (Bridging Responsible AI Divides) project on the impact of AI on the UK Creative Industries, working with the Turing Institute, Queen Mary University London, and the University of the Arts, London. This saw workshops and primary research to better understand how generative AI tools are impacting workers in this very significant sector for UK PLC.

# INSTITUTE FOR THE FUTURE OF WORK (IFOW) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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Following the announcement of the inaugural Global AI Safety Summit at Bletchley Park to run in November 2023, IFOW was concerned at the lack of focus on workplace impacts. This prompted us to organise – at pace – a major pillar of the AI Fringe Summit, *Making the Future Work*, at Warwick Business School's conference suite in The Shard. This was a huge success, with expert panels of academics and industry leads being joined by those who were on the front line of experiencing impacts to discuss how AI is currently changing work, what regulation is needed to 'make the future work' and sector focus sessions doing deep dives into health and the creative industries. This fed into a main session at the AI Fringe Summit at the British Library, and strong media attention around the work that IFOW was doing.

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 adhering 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. The Future of Work Review that Co-Chair Matt Warman MP had informed Prime Minister Sunak he would undertake through the APPG could not be written up or formally completed due to the General Election. However, four very strong sessions, with key policy areas identified and framed, were completed through the year:

- *From the Summit to the Road Ahead*, looked at the implications of the AI Safety Summit and saw our Co-Chair, Lord Jim Knight, joined by Jeni Tennison (Connected by Data), Chloe Smith MP (Former Secretary of State, Department for Science, Innovation and Technology), Nimmi Patel (techUK), Matt Davies (Ada Lovelace Institute) and Rachel Coldicutt OBE (PromisingTrouble)
- *Listening to the voices of workers*, looked to explore what the regulatory, governance and best practice frameworks could look like to make sure that the voices of workers are heard, based on the survey of 5000 UK workers conducted as part of the Pissarides Review.
- *Technology and workers' wellbeing* saw Nancy Hey (What Works Well Centre for Wellbeing), Professor Jolene Skordis (Director of UCL's Centre for Global Health Economics), Professor Francis Green (Professor of Work and Education Economics at UCL's Institute of Education), Professor Helen Bevan, (Professor of Practice for Health and Social Care Service Improvement at Warwick Business School) and Brendan Burchell (Professor in the Social Sciences, University of Cambridge) debate the wellbeing impacts of new workplace technologies, informed by new work published from the Pissarides Review.
- *Addressing the UK's productivity puzzle*, considered the complex question of UK productivity, and what should be done to improve it. Anna Thomas, Founding Co-Director of IFOW was joined by IFOW's economics lead, Dr Bertha Rohenkohl, Anna Leach (Deputy Chief Economist at the CBI), Professor Simon Deakin (Professor of Law at Cambridge University), Professor Philip McCann (Chair of Urban and Regional Economics at Alliance Manchester Business School) and Dr Daniel Susskind (Senior Research Associate at the Institute for Ethics in AI at Oxford University.)

IFOW has also collaborated on events and conferences led by partners and others, including the AI and Work conference hosted by the Oxford Internet Institute in September 2023, the first UK-based MIT Tech conference, speaking at panels during party conferences through the autumn of 2023, the major Health and Wellbeing Conference in March 2024, workshops held in collaboration with DIGIT Digital Futures of Work Research Centre, presenting at London Tech Week, Cornwall Chamber of Commerce and for techUK, among others.

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*The Good Work Monitor*

In April 2024, IFOW published the third 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 2024 publication built on prior editions, offering an analysis of trends in access to good work over a thirteen-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 Essex County Council and Cornwall Chamber of Commerce 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, regions and within London – is widening. The poor mobility between good work 'winners' and 'stragglers' is compounded by widening gaps between these groups. This widening holds for regional and national levels, and across London's boroughs.

It also showed that employment's decade-long positive correlation with pay re-emerged, having decoupled during the pandemic. Despite inflationary pressures beginning to hit real-term wage rises in 2022, this edition of the Times Series shows that the coupling between employment levels and median pay has been restored. This offered reassurance for policymakers that the 'traditional' economic wisdom that pay increases may adversely affect increases in employment is not supported by these data.

Our analysis over time sustains our belief that Good Work should become a cross-cutting and overarching policy objective. It also points towards Local authorities, Mayors and combined authorities facing similar challenges being empowered to develop and implement local Future of Work strategies covering the dimensions of the Good Monitor. This has been a focus for IFOW through this reporting period as we have made the case for good work and the importance of good jobs. We were encouraged to see evidence that our work across Westminster on this resulted in a specific Labour manifesto commitment to good jobs, using language that we had sent in a pre-election submission.

*The Pissarides Review*

Having secured funding from the Nuffield Foundation in April 2021 to conduct this Review, this period from September 2023 to August 2024 has seen sustained, major outputs across all workstreams.

The first of these workstreams explored the UK-wide picture of technological transformation, including analysis of changing skills demands and the geographic differential. In order to understand how new technologies are changing work and society, it is vital to understand when and where this technological transformation is happening. However, the evidence on how technologies are being developed and adopted in and across the country has been sparse. To bridge this gap, the Disruption Index (DI) was published in April 2024, a tool designed to measure the capacity of regions to invest in new technologies and the factors that enable firms to adopt and integrate new technologies.

Led by IFOW Principal Economist Dr Bertha Rohenkohl, and aggregating data from a wide range of public and private sources, the DI provides a deep dive into the primary components of technological transformation, our readiness for it and the wide-ranging social and wellbeing consequences of it. It provides an overview of the scale and trajectories of technological transformation across the country, tracking indicators across the technology lifecycle - from investment, infrastructure and the innovation ecosystem to education.

Supporting this was an accompanying Technical Report and Dashboard – allowing policymakers to explore the dataset and trends at local levels, and across different dimensions of the index. It was also followed up with an interactive, policy-focused analysis of the implications of this work, highlighting the urgent need for a wholesale renewal of our regional innovation ecosystem, something that has provided a vital foundation for the rest of the work of the Review. The Disruption Index Interactive Report was launched as part of London Tech Week in mid-June at Imperial College's new i-Hub centre in White City. This was attended by a high-quality audience of academics, firm leaders and policymakers, with a discussion hosted by Professor Sir Christopher Pissarides, Dr Jonathan Clarke and Phil Smith, who leads the Digital Skills Council.

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This work saw IFOW being invited to Cornwall in June for an extended discussion with their Chamber of Commerce and Futures of Work group about the implications of the DI data for Cornwall and the Isles of Scilly, and how local data (that couldn't be integrated into the national dataset as it wasn't consistently available across all regions) altered the picture on technological transformation.

Also published in this workstream during this reporting period were major new analyses of changing skills demands across the UK. This began with Learning to Grow: How to Situate a Skills Strategy in an Economic Strategy, which was published in collaboration with the Centre for Economic Performance. Then, using online data from Adzuna about tens of millions of job ads, the Old Skills New Skills report was published in February. As Professor Stephen Machin, Director of the Centre for Economic Performance, noted, 'this analysis is crucial for anyone involved in shaping the education and training programmes that will be essential to ensure workers, firms and the UK benefit and thrive in times of continuous learning and skills development.' This novel analysis surfaced rich findings around the changing skills picture across the UK. It showed how IT skills are rapidly emerging and then becoming obsolete, how there is a huge difference in pace and mix of skills change across occupations, and how the importance of interpersonal skills continues to endure, with socio-technical skills mixes on the increase. In June, this work was further enriched by the publication of a brand new clustering analysis in Patterns of Co-Occurrence Skills in UK Job Adverts. This work allowed for new analyses of the co-occurrence of skills that go beyond expert categorisation alone, highlighting the ranges of skills that are being demanded over time, and the ways in which individual skills and clusters of skills are connected across the skills network.

In September 2023, publication in the second workstream of the Review - focused on firms - began with a Working Paper and Briefing by Professor James Hayton on the Adoption of AI and Automation in UK Firms and the Consequences for Jobs – based on a survey of 1000 UK firms. This delivered major findings on how firm-level adoption of new technologies can lead to better jobs and skills, and gave a solid research basis to support high-involvement HR philosophies, which support dimensions of our Good Work Charter. This launch was supported by media coverage from The Guardian, which wrote a full piece covering the report's findings and interviewed Professor James Hayton for it. The end of this reporting period saw the second major output from this workstream, with the publication of the Case Studies report. This found that workers are only rarely losing their jobs to automation - but that the nature of their work is changing significantly, with divergent impacts on different people in different roles. Moreover, when one worker begins using a new technology, the impacts on adjacent workers can be profound – but are not always considered. Through in-depth interviews with those working across surgery, policing, manufacturing, marketing, charities, and agriculture, it added to knowledge on how to progress with technology adoption in ways that support innovation, while sustaining high-quality jobs, skills, and workers' wellbeing.

This core theme of wellbeing is at the heart of the third workstream of the Review, and this reporting period saw significant publications, based on analyses of a survey of 5000 UK employees, and a series of focus groups. The first publication – led by IFOW's Principal Sociologist, Dr Magdalena Sofia, examined the extent to which interactions with workplace technologies were impacting workers' quality of life. This was a groundbreaking new study, employing for the first time the most widely accepted, multidimensional measure of health-related quality of life and wellbeing, EuroQol EQ-5D-3L. In the past, concepts of wellbeing had tended to be poorly conceptualised, resulting in, for example, general findings about 'stress' and 'burnout' but little insight into the causes or consequences of that stress. Additionally, most past studies had taken a very narrow view of technology types, making it difficult to disentangle these links. This work addressed both of those weaknesses. Findings were significant, and included that significant variation in employees' quality of life was correlated to increased levels of exposure to different workplace technologies; quality of life was negatively correlated with frequency of interaction with newer workplace technologies such as wearables, robotics, AI and ML software and – importantly, and supporting work done in the firm-level survey – that perceived rights at work, and HR philosophies had a positive correlation with quality of life. This was followed by further analysis that extended this to cover ideas of job quality. These outputs were covered significantly in the press, with a main article in The Guardian then being picked up by other outlets, and generating significant attention online, including with influential tech commentators.

The reputation of the Review grew over this time, with meetings to discuss the work requested by the Department for Education, the Department for Work and Pensions and the Cabinet Office. These precipitated fruitful discussions around the implications of the work for public policy. Media interviews were also generated, with Dr Magdalena Sofia speaking about the Review on ABC in Australia in May 2024, and Kester Brewin on ITN Business in June.



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**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*

- In-depth briefings on good work were circulated to all parliamentary candidates in the summer 2024 elections
- Letters to all new ministers, outlining their cross-cutting remit with the future of work
- We held a creative industries election event - 'what do the UK creative industries need from the next government' - in Somerset House
- Wrote to and met with various key interest groups in the PLP – the Coalfields Coalition, representatives from the Treasury Select Committee – about relevant upcoming legislation
- Held a roundtable on the economic impacts of labour laws with Justin Madders MP
- A number of amendments and contributions to parliamentary debates, including:
  - Data (Use and Access) Bill, Clause 80
  - Lords debate on AI regulation
  - Creative industries roundtable
  - Amendments to the Digital Markets and Competition Bill

*Good Work Algorithmic Impact Assessment and Responsible AI Sandbox*

Central to this work of shifting power by promoting engagement of workers in the design, development and deployment of these systems has been the continued impact of the publication of our Good Work Algorithmic Impact Assessment (GWAIA). 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, in this reporting period we have looked to how this methodology can be applied in practice.

In February and March 2024, Kester Brewin and Dr Abigail Gilbert delivered two days of training on the use of the GWAIA to business support advisors and then business leaders across Surrey and Hampshire. This required the modularisation of the material into a practical workshop, one that began with the research basis for the work – based on the firm-level research from our Pissarides Review – and built a case for good work in an age of AI. The workshops were extremely well received, and have led to further engagement with firms participating in the Sandbox, as well as providing important feedback into our Regulator Plus Forum.

In April of 2024, we officially launched our Sandbox at a packed event at The Shard. This featured a high-level panel with representatives from DSIT, the CMA and the Responsible Technology Adoption Unit, as well as a presentation about the concept by Dr Abby Gilbert and Anna Thomas.

Sandboxes are experimental environments that shine a light on how governance, regulation and the work that firms do with new technologies all interact to give the best possible outcomes. IFOW has developed a Responsible AI Sandbox in order to help both Government and industry navigate this new terrain of AI adoption, with a pro-innovation approach that also supports Good Work – and thus builds a fairer future for all. Uniquely, this brings IFOW's cutting-edge research into the development and regulation of AI and automation technologies.

This was launched in parallel to the strengthening of our Regulator Plus Forum, which gathers actors from regulators and other bodies together from across the AI ecosystem to help shape responsible AI adoption. The forum has worked actively with representatives from DSIT, the ICO, the EHRC, the CDEI and the Office for AI, as well as the CIPD, IOSH, techUK and BCS.

We have built on this launch through the reporting period and nurtured relationships with businesses to pilot our Sandbox work with them. Mia Leslie, from the Public Law Project, was employed to work on this, and key progress on this has been seen, which falls into the next reporting period.

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Created with funding from the Alex Ferry Foundation, the GWAIA methodology was translated into two further outputs. *Good Work Algorithmic Impact Assessment: a Partnership Approach* offers comprehensive guidance that lays out the legal underpinning for the process, and how it can be used in collective bargaining. This was written following a workshop and consultation with the AI Working Group and completion of the TUC Task Force on AI Bill. The guidance highlights how the GWAIA process can be integrated into collective bargaining, technology agreements, and with other types of risk assessment to help unions get involved, anticipate, act and monitor the most significant effects of AI at work. In parallel to this, a simplified Guide for Workplace Representatives was produced with funding from the TUC, and offered a step-by-step guide to undertaking a GWAIA.

**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 process is now being iterated across different sectors, and this can be done with confidence as the research basis has been established in this reporting period with publications across workstreams two and three from the Pissarides Review.

*The Capabilities Approach*

As noted in the last report, the Capabilities Approach has become a growing touchstone of work in the Pissarides Review. This offers a lens through which a focus on human-centred automation can be understood. The analysis of the survey of 5000 UK workers, and associated focus groups, has reinforced this work since the publication of our Reframing Skills Explainer and Capabilities Literature Review at the end of the last reporting period.

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, choices, and values is one way of opening new conversations about what we value and reward in human activity.

This concept has been expanded through research work in this reporting period, with novel applications of capabilities to firm-level and system-level thinking developed, which will significantly influence the shape of the Final Report of the Pissarides Review – and skills agenda more widely - in the next reporting period.

*The CREAATIF Project*

In September 2023, IFOW created and hosted an event at Somerset House to better understand how the UK creative industry was being impacted by generative AI, and the issues around AI governance that were pertinent. This was attended by many from the Somerset House creative community, and helped surface the need for specific attention to this particular sector.

This led to our co-leadership of the CREAATIF (Creating RESponsible AI And Technology-Impacted Futures) project, alongside the Turing Institute, UAL, and Queen Mary University London. This convened an expert group – including Professor David Leslie from Turing, Dr Aofie Monks from QMUL, Dr Peaks Krafft from UAL, Alex Brown, Manager of the QM Centre for Creative Collaboration and Dr Mike Katell from Turing. We are keen to note in this report the outstanding contribution that Mike made to this project, and to the field of AI governance and creative practice. Tragically, Mike – an IFOW Research Fellow – died very suddenly in the summer of 2024. He was an exceptional academic, musician and practitioner, and an inspirational friend of IFOW who remains much missed.

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To gather research for the project, the CREAATIF team convened three workshops, with participants gathered from across writing, translation, voice acting, theatre, music, video and film production, design and animation. One of these was online, and the other two were in-person. The workshops were supported by the Society of Authors, the Musicians Union, Equity, BECTU and the Creative Diversity Network. The project also produced a survey that was distributed nationally. The workshops were held just towards the end of this reporting period, but have generated – along with the survey and research review – outputs including a White Paper that will be launched in 2025 at high-profile events. The project also hosted, in collaboration with Somerset House, the only General Election hustings aimed specifically at addressing issues around support for the UK creative industries. The output of this work will be published in our next reporting period.

**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.

Social media impact has continued to grow over the year; our LinkedIn followers grew by **1,786**, and we are sitting at **3699** followers in total. We achieved **48,765 organic impressions** as we continue seeking 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 **28.9k to 50.3k** compared to the same period the previous reporting year, total visits growing from **32.7k to 55.8k** and page views from **66.5k to 99k**.

Subscriptions to our monthly newsletter have continued to grow, gaining **129 subscribers**, ending the period with a total **2576 subscribers**, 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.

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**Financial review**

At the end of the reporting period on 31<sup>st</sup> August 2024, IFOW remains in a stable financial position, reflecting prudent management of funds and a commitment to delivering its charitable objectives efficiently.

Total income for the year amounted to £977,733 (2023: £880,061), an increase of £97,672 compared to the previous year. Income was primarily derived from grants and donations. Total expenditure for the year was £808,067 (2023: £929,711), a decrease of £121,644 compared to the previous year.

At year-end, the charity held total reserves of £419,937. They are unrestricted reserves, providing flexibility for operational and strategic needs.

The charity's total assets stood at £587,849 including cash, investments, and tangible fixed assets.

Liabilities, including short- and long-term obligations, totalled £174,613 resulting in a net asset position of £413,236.

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.

The trustees are satisfied with the financial health of the charity at the end of the reporting period. Strategic planning continues to ensure sustainability, and efforts to diversify income streams are ongoing. The charity remains well-positioned to meet its objectives and respond to emerging challenges in the coming year. The trustees confirm that they have considered the charity's financial position, reserves, and risks and believe the charity remains a going concern for the foreseeable future.

**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 2023-24 financial year holding reserves of £420k, 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.

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**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	
M T Chowdhury	(Resigned 6 March 2024)
M E Dalton	
S Khareghani	(Appointed 14 December 2023)
G J Nuttall OBE	
D Barone Soares	
Dr S Black	(Appointed 14 December 2023)
NW Climer CBE FREng (Acting Chair)	
Prof G Neff	(Appointed 14 December 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.

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.



NW Climer CBE FREng (Acting Chair)  
Trustee

Date: 28/5/25

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

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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 2024.

**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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

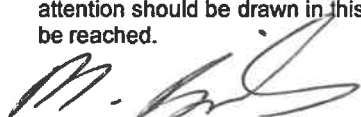
**Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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: 29/5/25

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	88,199	852,034	940,233	-	846,687	846,687
Other income	4	37,500	-	37,500	33,374	-	33,374
<b>Total income</b>		<b>125,699</b>	<b>852,034</b>	<b>977,733</b>	<b>33,374</b>	<b>846,687</b>	<b>880,061</b>
<b><u>Expenditure on:</u></b>							
Raising funds	5	14,350	-	14,350	600	-	600
Charitable activities	6	40,727	752,990	793,717	18,215	910,896	929,111
<b>Total expenditure</b>		<b>55,077</b>	<b>752,990</b>	<b>808,067</b>	<b>18,815</b>	<b>910,896</b>	<b>929,711</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>70,622</b>	<b>99,044</b>	<b>169,666</b>	<b>14,559</b>	<b>(64,209)</b>	<b>(49,650)</b>
Gross transfers between funds		99,044	(99,044)	-	-	-	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>169,666</b>	<b>-</b>	<b>169,666</b>	<b>14,559</b>	<b>(64,209)</b>	<b>(49,650)</b>
Fund balances at 1 September 2023		250,271	-	250,271	235,712	64,209	299,921
<b>Fund balances at 31 August 2024</b>		<b>419,937</b>	<b>-</b>	<b>419,937</b>	<b>250,271</b>	<b>-</b>	<b>250,271</b>

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 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		6,701		5,106
<b>Current assets</b>					
Debtors	13	148,670		218,343	
Cash at bank and in hand		439,179		164,760	
		<u>587,849</u>		<u>383,103</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(174,613)</u>		<u>(137,938)</u>	
<b>Net current assets</b>			413,236		245,165
<b>Total assets less current liabilities</b>			<u>419,937</u>		<u>250,271</u>
<b>The funds of the charity</b>					
Unrestricted funds			419,937		250,271
			<u>419,937</u>		<u>250,271</u>

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 2024.

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 28/5/25



NW Climer CBE FREng (Acting Chair)  
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 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	19		277,617		(137,141)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,198)		(1,624)	
<b>Net cash used in investing activities</b>			(3,198)		(1,624)
<b>Net increase/(decrease) in cash and cash equivalents</b>			274,419		(138,765)
Cash and cash equivalents at beginning of year			164,760		303,525
<b>Cash and cash equivalents at end of year</b>			<u>439,179</u>		<u>164,760</u>

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2024**

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**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 2024**

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**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 2024**

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	88,199	-	88,199	-
Grants	-	852,034	852,034	846,687
	<u>88,199</u>	<u>852,034</u>	<u>940,233</u>	<u>846,687</u>
<b>Donations and gifts</b>				
Patrons' Circle Members	54,000	-	54,000	-
Other	34,199	-	34,199	-
	<u>88,199</u>	<u>-</u>	<u>88,199</u>	<u>-</u>
<b>Grants receivable for core activities</b>				
Trust for London	-	57,500	57,500	55,000
Open Society Foundation	-	-	-	6,123
Digit	-	47,614	47,614	-
Braid	-	87,553	87,553	-
Joseph Rowntree	-	57,320	57,320	47,936
Nuffield	-	541,581	541,581	717,702
ICO	-	-	-	19,926
Friends Provident	-	60,466	60,466	-
	<u>-</u>	<u>852,034</u>	<u>852,034</u>	<u>846,687</u>

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**4 Other income**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
APPG Income	-	16,500
Other Grant Income	37,500	16,874
	<u>37,500</u>	<u>33,374</u>
	<u><u>37,500</u></u>	<u><u>33,374</u></u>

**5 Raising funds**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Fundraising consultancy	14,350	600
	<u>14,350</u>	<u>600</u>
	<u><u>14,350</u></u>	<u><u>600</u></u>

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6 Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs	437,156	370,355
Depreciation and impairment	1,604	1,778
Rent	12,807	11,481
Rates	-	-
Meeting room hire	1,200	18,645
Research costs	7,614	107,071
Stationery & printing	6,267	2,976
Travel & Subsistence	1,426	2,519
Subscriptions	6,172	5,865
Bank charges	314	314
General expenses	5,026	1,779
Other legal & professional	7,718	979
Consultancy	81,055	104,771
Insurance	1,934	375
Content production	219,265	294,368
Recruitment	1,579	1,995
	<u>791,137</u>	<u>925,271</u>
Share of governance costs (see note 7)	2,580	3,840
	<u>793,717</u>	<u>929,111</u>
<b>Analysis by fund</b>		
Unrestricted funds	40,727	18,215
Restricted funds	752,990	910,896
	<u>793,717</u>	<u>929,111</u>

**7 Governance costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accountancy Fees	2,580	3,840
	<u>2,580</u>	<u>3,840</u>

Governance costs includes payments to the independent examiners of £2,580 (2023: £2,400) for independent examination fees.



**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>8</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>

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

Fees payable for the independent examination of the charity's financial statements

Depreciation of owned tangible fixed assets

-	-
1,604	1,778

**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 (2023: £20,800) in expenses for consultancy services on the Nuffield Project.

**10 Employees**

The average monthly number of employees during the year was:

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>
8	7

**Employment costs**

<b>2024</b>	<b>2023</b>
<b>£</b>	<b>£</b>

Wages and salaries

Social security costs

Other pension costs

390,155	331,372
37,974	31,746
9,027	7,431
437,156	370,355

**Remuneration and key management personnel**

The remuneration of key management personnel is as follows:

Aggregate compensation

126,149	54,520
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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 2024**

**12 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2023	1,524	11,879	13,403
Additions	-	3,198	3,198
At 31 August 2024	1,524	15,077	16,601
<b>Depreciation and impairment</b>			
At 1 September 2023	1,236	7,060	8,296
Depreciation charged in the year	86	1,518	1,604
At 31 August 2024	1,322	8,578	9,900
<b>Carrying amount</b>			
At 31 August 2024	202	6,499	6,701
At 31 August 2023	288	4,818	5,106

**13 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	87,671	-
Prepayments and accrued income	60,999	218,343
	148,670	218,343

**14 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	13,507	11,378
Trade creditors	63,796	50,292
Other creditors	3,206	2,146
Accruals and deferred income	94,104	74,122
	174,613	137,938

**15 Deferred income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other deferred income	52,786	11,667

Deferred income is included in the financial statements as follows:

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**15 Deferred income**

**(Continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance as at 1 April	11,667	6,123
Amount deferred in year	52,786	11,667
Amount released in year	(11,667)	(6,123)
	<u>52,786</u>	<u>11,667</u>
Balance as at 31 March	<u>52,786</u>	<u>11,667</u>

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**16 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 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
	£	£	£	£	£	£	£
Trust for London	-	55,000	(55,000)	-	57,500	(57,500)	-
Open Society Foundation	-	6,123	(6,123)	-	-	-	-
Joseph Rowntree Charitable Trust	-	-	-	-	57,320	(57,320)	-
Nuffield	-	-	-	-	541,581	(541,581)	-
Braid	22,523	47,936	(70,459)	-	87,553	(87,553)	-
Friends Provident	-	717,702	(717,702)	-	60,466	(60,466)	-
Digit	41,686	19,926	(61,612)	-	47,614	(47,614)	-
	<u>64,209</u>	<u>846,687</u>	<u>(910,896)</u>	<u>-</u>	<u>852,034</u>	<u>(852,034)</u>	<u>-</u>

**Trust for London**  
This funding supports the advancement and implementation of IFOW's social policy innovation framework through the execution of targeted policy initiatives and pilot programmes. It also enables the dissemination of insights and solutions to promote fairer and more equitable work conditions within London's retail and transport sectors.

**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**  
Funding is being sought to develop progressive legal and corporate responsibilities aimed at ensuring that Artificial Intelligence, Machine Learning, and algorithmic systems deployed in the workplace support and empower workers, rather than diminish their roles or value in the future of work.

**Nuffield**  
This grant supports a comprehensive investigation into the effects of new technologies on work and wellbeing across systemic, organisational, and individual dimensions, contributing to the broader understanding of their socio-economic impacts.

**Braid**  
This initiative focuses on examining effective responses to the implications of generative AI on the creative industries, with the aim of shaping informed, future-ready strategies and policies.

**Friends Provident**  
This project explores the evolving relationship between emerging technologies and work by identifying automation archetypes and developing robust frameworks for conducting algorithmic impact assessments aligned with the principles of good work.

**Digit**  
In collaboration with the UK academic sector, this project aims to foster a well-informed and evidence-based policy dialogue on the future of work, grounded in interdisciplinary research and real-world data.

**INSTITUTE FOR THE FUTURE OF WORK  
(IFOW)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**17 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 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
General funds	250,271	125,699	42,525	-	418,495
	-	-	-	99,044	99,044
	<u>250,271</u>	<u>125,699</u>	<u>(55,077)</u>	<u>99,044</u>	<u>419,937</u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
General funds	235,712	33,374	(18,815)	-	250,271
	<u>235,712</u>	<u>33,374</u>	<u>(18,815)</u>	<u>-</u>	<u>250,271</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 (2023: £20,800) was spent for his consultancy services on the Nuffield project.

19 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	169,666	(49,650)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,604	1,778
Movements in working capital:		
Decrease/(increase) in debtors	69,672	(153,321)
Increase in creditors	36,675	64,052
Cash generated from/(absorbed by) operations	<u>277,617</u>	<u>(137,141)</u>