

# PUBLIC INTEREST RESEARCH CENTRE LIMITED

England & Wales · Charity number 266446

## Details

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**Other names** PUBLIC INTEREST RESEARCH CENTRE

**Status** Registered

**Legal form** Charitable company

**Company number** [01112242](#)

**Registered** 1973-11-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Pirc  
Y Plas  
Machynlleth  
Powys  
SY20 8ER

**Phone** 01654702277

**Email** [info@publicinterest.org.uk](mailto:info@publicinterest.org.uk)

**Website** <http://www.publicinterest.org.uk>

## Activities

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**Objects:** TO CARRY OUT RESEARCH INTO THE ORGANISATION AND ACTIVITY OR GOVERNMENT INDUSTRY BUSINESS TRADE THE PROFESSIONS AND THE SERVICES AND TO CALCULATE THEIR EFFECT UPON THE ENVIRONMENT AND LIFE OF THE COMMUNITY AND TO MAKE THE RESULTS OF SUCH RESEARCH AVAILABLE TO AND FOR THE BENEFIT OF THE PUBLIC.

**Activities:** The Public Interest Research Centre is an independent charity focusing on issues that underpin the long-term public interest. We integrate key research on climate, energy & economics - widening its audience and increasing its impact.

## Classification

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- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£316,410	£383,455	-	-
2023-12-31	£390,656	£268,335	-	-
2022-12-31	£194,358	£182,280	-	-
2021-12-31	£198,750	£198,866	-	-
2020-12-31	£229,736	£202,585	-	-

## Trustees

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Name	Role	Appointed
Carrie Magee		2023-12-06
Chiara Vare		2026-04-20
Mark Lawrence Banfield		2026-04-20
Nathan Akehurst		2023-11-06
Olgica Vukovic		2026-04-20
Olivia Blocker		2026-04-20
Tamsyn Elizabeth Hyatt		2023-11-06

**PUBLIC INTEREST RESEARCH CENTRE LIMITED**

England & Wales - Charity number 266446

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# Accounts

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DIRECTORS: E Andrews D Hebron (appointed 6th March 2024 resigned 2nd April 2025)  
R Luff  
T Hyatt  
N Akehurst  
C Magee  
L McKay

SECRETARY: A Jarrett

REGISTERED OFFICE: Y Plas  
Machynlleth  
Powys  
SY20 8ER

REGISTRATION NUMBER: 1112242

CHARITY NUMBER: 266446

BANKERS: The Co-operative Bank Triodos Bank UK Ltd  
PO Box 200 Deanery Road  
Delf House Bristol  
Southway BS1 5AS  
Skelmersdale  
WN8 6GH

AUDITORS: Prentis & Co LLP  
Chartered Accountants  
& Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up the liability of the members is limited to £1. On 28th February 2020 the Articles of Association were updated to bring them into line with the Companies Act 2006 and allow for remote meetings.

## APPOINTMENT OF DIRECTORS

The Board of Directors has the power to appoint additional members.

## DIRECTORS TRAINING

Directors of the charity keep their knowledge of the charity sector up to date as necessary. The company secretary briefs them at regular intervals on activity.

In the event of new directors being admitted the charity, the directors would ensure that they had a suitable induction process.

## ORGANISATION

The Charity is organised so that the directors meet when required (currently on a quarterly basis) to oversee the administration of the Charity. The objects are attained with the services of six part time project staff and researchers who utilise the funds as needed to carry out planned research. There have been no changes in the policies adopted to achieve the charitable objectives during the year.

## RISK

The directors keep the areas of risk under review and it is on the agenda for their meetings.

## OBJECTS AND ACTIVITIES

The Charity's object is to research the organisation and activity of government, industry, business, trade, the professions and the services and to assess their impact on the environment and life of the community and to make the result of such research available to and for the benefit of the public. Its policies in carrying out the objects remain unchanged.

## ACHIEVEMENTS, PERFORMANCE AND FUTURE DEVELOPMENTS

In 2024 we have continued to support those working on climate, social, racial and economic justice to research and strengthen the stories that unite us. This year we continued with our new cross-issue movement-building narrative strategy.

**Strategy**

**Building our Narrative Power:** In 2024 we ran the first iteration of Building Our Narrative Power (BONP), a year-long cross-issue leadership development and research programme for 16 communicators with lived experience of the issues they are working on.

Throughout 2024, via two week long residentials and online seminars, we delivered workshops covering narrative mapping, audience theory & strategy, messaging basics, narrative strategy creation including research & practical applications, and how to engage with audiences outside of one's regular supporter base. In collaboration with strategic narrative experts at FrameWorks Institute, we looked into societal beliefs and mindsets.

The programme continues into 2025 with mentoring and support for the participants as they apply the knowledge in their own areas.

**Democratising Narrative Training:** We began work on the first one-stop-shop resource library of narrative and framing resources in the UK and created and ran two narrative change online courses.

**Online training:** We published and prepared a new iteration of our online course, Getting Started with Narrative Change on a new education platform. The course will run in early 2025.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## REPORT OF THE DIRECTORS CONT.....

**Evaluation & Learning:** Work continued with external consultants, Liverpool World Centre, who were present throughout the 2024 Building our Narrative Power program. They will report in early 2025 and we will integrate their findings into the next stage of our strategy.

**Partnership Development and Community**

We integrate network building into all of our programmes.

We continued to work with Joseph Rowntree Foundation's (JRF) Narrative Power programme. The programme connected us more closely with narrative organisations in the UK including Heard, Inter-Narratives, Common Cause, New Economy Foundation and RadComms. We are working to advocate for a bolder form of change, creating a collective narrative about narrative work, building narrative change infrastructure, and influencing funders to take a radically different approach to funding narrative work. A new fund from JRF is planned to be launched in 2025 drawing on this work.

**Projects and Workshops**

**Framing Modern Slavery:** A large framing project, in collaboration with The British Institute of International and Comparative Law, researching the narratives around Modern Slavery, began in October 2023 and continued into 2024 with the publication of the final report in June 2024.

**Staff Changes:** We appointed a new fundraiser in September 2024.

## FINANCIAL REVIEW

During the year expenditure exceeded income by £67,045, prior year income exceeded expenditure by £122,321.

## RESERVES

The directors try to ensure that the Charity has sufficient cash reserves to meet three months running costs, as funding is generally provided quarterly.

## DIRECTORS

All directors of the charitable company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named below served throughout the year except as shown below. The Board has power to appoint additional Trustees as it considers fit to do

S Zlotowitz (resigned 6th March 2024)	J Beswick (resigned 13th June 2024)	N Akehurst
E Andrews	R Luff	C Magee
E Baker (resigned 13th June 2024)	T Hyatt	L McKay (appointed 6th March 2024)
		D Hebron (appointed 6th March 2024 and resigned 2nd April 2025)

## KEY PERSONNEL AND PAY POLICY

The directors consider the Board of Directors as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All directors give their time freely.

## POTENTIAL IMPACT OF LEAVING THE EUROPEAN UNION

The directors have considered the impact of leaving the European Union and have concluded that the event has not significantly impacted the Charity's activities.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and Charity law require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## REPORT OF THE DIRECTORS CONT.....

- prepare the financial statements on the going concern basis unless it is inappropriate to assume the Charity will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and the Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

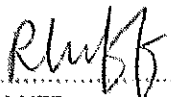
The directors in office at the date the Directors' Report is approved confirm that:

- so far as each director is aware, there is no relevant audit information of which the charity's auditor is aware; and
- the directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

## AUDITORS

The Auditors, Prentis & Co LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 22/09/2025 and signed on its behalf.

  
.....  
R LUFF  
DIRECTOR

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED

We have audited the financial statements of Public Interest Research Centre Limited for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows, and the related notes on pages 10 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

## OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with ethical requirements that are relevant to the audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our Auditor's report therein. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED .... Continued

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors.

## RESPONSIBILITIES OF THE DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

## IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charitable company. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the charitable company, including its remuneration policies. Laws and regulations considered included, but were not limited to, the Companies Act 2006, Charities Act 2011, Charity SORP and FRS102.

We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing legal correspondence.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

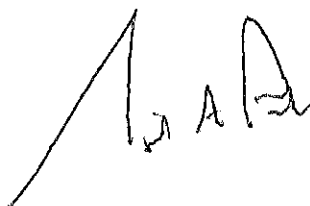
## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED .... Continued

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. This means there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

## USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



NIGEL PRENTIS FCA (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS  
& STATUTORY AUDITORS

115c Milton Road  
Cambridge  
CB4 1XE

25<sup>th</sup> September 2015

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds		Restricted Funds		2024 Total		Unrestricted Funds		Restricted Funds		2023 Total	
		£	£	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>													
Grants and donations	2	222,318	50,000	272,318	254,912	117,450	372,362						
Charitable activities	3	42,011	-	42,011	17,713	-	17,713						
Investment income		2,081	-	2,081	581	-	581						
<b>TOTAL INCOME</b>		<u>266,410</u>	<u>50,000</u>	<u>316,410</u>	<u>273,206</u>	<u>117,450</u>	<u>390,656</u>						
<b>EXPENDITURE</b>													
Charitable activities:													
Research work and other charitable activity		324,403	59,052	383,455	199,874	68,461	268,335						
<b>TOTAL EXPENDITURE</b>	4	<u>324,403</u>	<u>59,052</u>	<u>383,455</u>	<u>199,874</u>	<u>68,461</u>	<u>268,335</u>						
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>	5	<u>(57,993)</u>	<u>(9,052)</u>	<u>(67,045)</u>	<u>73,332</u>	<u>48,989</u>	<u>122,321</u>						
Total funds brought forward		156,604	59,052	215,656	83,272	10,063	93,335						
Total funds carried forward		<u>98,611</u>	<u>50,000</u>	<u>148,611</u>	<u>156,604</u>	<u>59,052</u>	<u>215,656</u>						

None of the companies activities were acquired or discontinued during the year and there were no recognised gains or losses for 2024 or 2023 other than those included in the Statement of Financial Activities.

The notes on pages 10 to 15 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## BALANCE SHEET

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		1,461		1,943
<b>CURRENT ASSETS</b>					
Debtors	8	514		89,026	
Cash at bank and in hand		159,247		137,307	
Total Current Assets		<u>159,761</u>		<u>226,333</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	9	12,611		12,620	
Net Current Assets			<u>147,150</u>		<u>213,713</u>
<b>NET ASSETS</b>			<u>148,611</u>		<u>215,656</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Income funds	11		98,611		156,604
Restricted Income funds	12		50,000		59,052
<b>TOTAL FUNDS</b>			<u>148,611</u>		<u>215,656</u>

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 22/09/2025 and signed on its behalf.

  
 R LUFF  
 DIRECTOR

The notes on pages 10 to 15 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## STATEMENT OF CASH FLOWS

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used by) operating activities	13	22,826	70,155
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(886)	(1,207)
<b>Net cash provided by investing activities</b>		<u>(886)</u>	<u>(1,207)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		21,940	68,948
<b>Cash and cash equivalents at the beginning of the reporting period</b>		137,307	68,359
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>159,247</u>	<u>137,307</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Public Interest Research Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are stated in sterling which is the functional currency of the charity.

## (b) INCOME RECOGNITION

Grants and donations are recognised when there is entitlement.

## (c) EXPENDITURE RECOGNITION

Expenditure includes all costs directly incurred on charitable projects being run by the Charity. It is recognised when it is incurred.

## (d) VALUE ADDED TAX

Expenditure includes VAT where appropriate.

## (e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- over 4 years
Computer equipment	- over 4 years
Fixtures and fittings	- over 8 years

## (f) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

## (g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the movement of funds.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

2.	GRANTS AND DONATIONS - Current Year	Unrestricted	Restricted	Total
		2024	2024	2024
		£	£	£
	Grants received during the year			
	Jam Today	15,000	-	15,000
	Joseph Rowntree Charitable Trust	50,485	-	50,485
	Paul Hamlyn Foundation	35,000	-	35,000
	Esme Fairbairn Foundation	68,500	-	68,500
	Calouste Gulbenkian Foundation	-	20,000	20,000
	Nebula Fund	53,123	-	53,123
	Lankelly Chase Foundation	-	30,000	30,000
		<hr/>	<hr/>	<hr/>
		222,108	50,000	272,108
	Donations received during the year	210	-	210
		<hr/>	<hr/>	<hr/>
		222,318	50,000	272,318
		<hr/>	<hr/>	<hr/>
	- Prior Year	2023	2023	2023
		£	£	£
	Grants received during the year			
	Jam Today	19,500	-	19,500
	Joseph Rowntree Charitable Trust	100,334	-	100,334
	Barrow Cadbury Trust	-	17,450	17,450
	Paul Hamlyn Foundation	75,000	-	75,000
	Esme Fairbairn Foundation	60,000	-	60,000
	Calouste Gulbenkian Foundation	-	30,000	30,000
	Lankelly Chase Foundation	-	30,000	30,000
	Lankelly Chase Foundation - "Embrace the Mess"	-	40,000	40,000
		<hr/>	<hr/>	<hr/>
		254,834	117,450	372,284
	Donations received during the year	78	-	78
		<hr/>	<hr/>	<hr/>
		254,912	117,450	372,362
		<hr/>	<hr/>	<hr/>
3.	INCOME FROM CHARITABLE ACTIVITIES			
	- Current Year	2024	2024	2024
		£	£	£
	Commissioned work	41,773	-	41,773
	Book sales	47	-	47
	Miscellaneous income	191	-	191
		<hr/>	<hr/>	<hr/>
		42,011	-	42,011
		<hr/>	<hr/>	<hr/>
	- Prior Year	2023	2023	2023
		£	£	£
	Commissioned work	17,549	-	17,549
	Book sales	(15)	-	(15)
	Miscellaneous income	179	-	179
		<hr/>	<hr/>	<hr/>
		17,713	-	17,713
		<hr/>	<hr/>	<hr/>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

4.	EXPENDITURE ON CHARITABLE ACTIVITIES - Current Year	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
	Research salaries (note 6)	155,719	44,052	199,771
	Research costs	86,288	15,000	101,288
	Computer support	4,307	-	4,307
	Travelling expenses	9,916	-	9,916
	Telephone	802	-	802
	Office rent and utilities	8,331	-	8,331
	Stationery, office supplies and printing	1,556	-	1,556
	Subsistence and hospitality	4,934	-	4,934
	Postage	110	-	110
	Books, subscriptions etc.	334	-	334
	Bank charges	92	-	92
	Miscellaneous expenses	23,707	-	23,707
	Depreciation	1,368	-	1,368
	Seminar costs	21,125	-	21,125
	Training	483	-	483
		319,072	59,052	378,124
	GOVERNANCE COSTS			
	Auditors remuneration	5,331	-	5,331
		324,403	59,052	383,455
	 EXPENDITURE ON CHARITABLE ACTIVITIES - Prior Year	 Unrestricted 2023 £	 Restricted 2023 £	 Total 2023 £
	Research salaries (note 6)	132,963	43,461	176,424
	Research costs	26,526	25,000	51,526
	Computer support	2,883	-	2,883
	Travelling expenses	11,030	-	11,030
	Telephone	729	-	729
	Office rent and utilities	7,623	-	7,623
	Stationery, office supplies and printing	284	-	284
	Subsistence and hospitality	1,464	-	1,464
	Postage	79	-	79
	Books, subscriptions etc.	257	-	257
	Bank charges	246	-	246
	Miscellaneous expenses	2,467	-	2,467
	Depreciation	1,608	-	1,608
	Seminar costs	1,993	-	1,993
	Training	4,771	-	4,771
		194,923	68,461	263,384
	GOVERNANCE COSTS			
	Auditors remuneration	4,951	-	4,951
		199,874	68,461	268,335
5.	NET INCOME FOR THE YEAR		2024	2023
	The net income for the year is stated after charging:		£	£
	Depreciation of tangible fixed assets owned by the Charity		1,368	1,608
	Audit fee		5,331	4,951
			6,700	6,560

## MANAGEMENT THREAT IN RELATION TO NON-AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

## 6. STAFF COSTS

No remuneration was paid to directors during the year.

There were no amounts paid to directors for reimbursement of expenses within the year (2023: £Nil).

	2024	2023
	£	£
Salaries	182,447	163,019
Social security and pension costs	17,324	13,405
	<u>199,771</u>	<u>176,424</u>

The average weekly number of staff employed by the Charity during the year was:

	2024	2023
Direct charitable workers	<u>7</u>	<u>6</u>

The key management personnel of the charitable company comprise the Trustees.

No employee received remuneration of more than £60,000.

## 7. TANGIBLE FIXED ASSETS

Current Year

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.24	8,981	13,367	3,698	26,046
Additions	-	886	-	886
Balance at 31.12.24	<u>8,981</u>	<u>14,253</u>	<u>3,698</u>	<u>26,932</u>
DEPRECIATION				
Balance at 1.1.24	8,687	11,718	3,698	24,103
Charge for the year	98	1,270	-	1,368
Balance at 31.12.24	<u>8,785</u>	<u>12,988</u>	<u>3,698</u>	<u>25,471</u>
NET BOOK VALUE at 31.12.24	<u>196</u>	<u>1,265</u>	<u>-</u>	<u>1,461</u>

- Prior Year

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.23	8,589	12,552	3,698	24,839
Additions	392	815	-	1,207
Balance at 31.12.23	<u>8,981</u>	<u>13,367</u>	<u>3,698</u>	<u>26,046</u>
DEPRECIATION				
Balance at 1.1.23	8,443	10,354	3,698	22,495
Charge for the year	244	1,364	-	1,608
Balance at 31.12.23	<u>8,687</u>	<u>11,718</u>	<u>3,698</u>	<u>24,103</u>
NET BOOK VALUE at 31.12.23	<u>294</u>	<u>1,649</u>	<u>-</u>	<u>1,943</u>

## 8. DEBTORS

	2024	2023
	Due within one year £	Due within one year £
Trade debtors	-	249
Prepayments	-	1,875
Other debtors	514	86,902
	<u>514</u>	<u>89,026</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

9.	CREDITORS		2024	2023
			Due within	Due within
			one year	one year
			£	£
	Trade creditors		4,292	3,961
	Taxation and social security		1,129	3,780
	Accruals		4,106	3,249
	Other creditors		3,084	1,630
			<u>12,611</u>	<u>12,620</u>
10.	SHARE CAPITAL			
	The company is limited by guarantee and does not have any share capital. The liability of the Members is limited to £1 each in the event of the company being wound up.			
11.	MOVEMENTS OF FUNDS		2024	2024
	- Current Year		Unrestricted	Restricted
			£	£
	Balances brought forward at 1.1.24		156,604	59,052
	Income		266,410	50,000
	Expenditure		(324,403)	(59,052)
	Balances carried forward at 31.12.24		<u>98,611</u>	<u>50,000</u>
	- Prior Year		2023	2023
			Unrestricted	Restricted
			£	£
	Balances brought forward at 1.1.23		83,272	10,063
	Income		273,206	117,450
	Expenditure		(199,874)	(68,461)
	Balances carried forward at 31.12.23		<u>156,604</u>	<u>59,052</u>
12.	RESTRICTED FUNDS			
	- Current Year		Funds brought forward at 1.1.24	Funds carried forward at 31.12.24
			£	£
	Calouste Gulbenkian Foundation		20,375	20,000
	Lankelly Chase Foundation		23,677	30,000
	Lankelly Chase Foundation - "Embrace the Mess"		15,000	-
			<u>59,052</u>	<u>50,000</u>
	- Prior Year		Funds brought forward at 1.1.23	Funds carried forward at 31.12.23
			£	£
	Barrow Cadbury Trust		7,407	-
	Network for Social Change		2,656	-
	Calouste Gulbenkian Foundation		-	20,375
	Lankelly Chase Foundation		-	23,677
	Lankelly Chase Foundation - "Embrace the Mess"		-	15,000
			<u>10,063</u>	<u>59,052</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

## 12. RESTRICTED FUNDS .....(continued)

Calouste Gulbenkian Foundation: Diversify, democratise, and deepen civil society's work on story, framing and narrative.

Lankelly Chase Foundation: Support the Building Narrative power training course.

Lankelly Chase Foundation - "Embrace the Mess": Pilot community organising course.

## 13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds	(67,045)	122,321
Add back depreciation	1,368	1,608
Decrease(increase) in debtors	88,512	(59,704)
Increase/(decrease) in creditors	(9)	5,930
Net cash provided/(used by) by operating activities	<u>22,826</u>	<u>70,155</u>

**PUBLIC INTEREST RESEARCH CENTRE LIMITED**

England & Wales - Charity number 266446

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# Accounts

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DIRECTORS:	E Baker (Chair) (resigned 13th June 2024)	N Akehurst (appointed 6th December 2023)
	S Zlotowitz (resigned 6th March 2024)	C Magee (appointed 6th December 2023)
	E Andrews	L McKay (appointed 6th March 2024)
	J Beswick (resigned 13th June 2024)	D Hebron (appointed 6th March 2024)
	R Luff	
	T Hyatt (appointed 6th December 2023)	

SECRETARY: A Jarrett

REGISTERED OFFICE: Y Plas  
Machynlleth  
Powys  
SY20 8ER

REGISTRATION NUMBER: 1112242

CHARITY NUMBER: 266446

BANKERS:	The Co-operative Bank	Triodos Bank UK Ltd
	PO Box 200	Deanery Road
	Delf House	Bristol
	Southway	BS1 5AS
	Skelmersdale	
	WN8 6GH	

AUDITORS: Prentis & Co LLP  
Chartered Accountants  
& Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up the liability of the members is limited to £1. On 28th February 2020 the Articles of Association were updated to bring them into line with the Companies Act 2006 and allow for remote meetings.

## APPOINTMENT OF DIRECTORS

The Board of Directors has the power to appoint additional members.

## DIRECTORS TRAINING

Directors of the charity keep their knowledge of the charity sector up to date as necessary. The company secretary briefs them at regular intervals on activity.

In the event of new directors being admitted the charity, the directors would ensure that they had a suitable induction process.

## ORGANISATION

The Charity is organised so that the directors meet when required (currently on a quarterly basis) to oversee the administration of the Charity. The objects are attained with the services of six part time project staff and researchers who utilise the funds as needed to carry out planned research. There have been no changes in the policies adopted to achieve the charitable objectives during the year.

## RISK

The directors keep the areas of risk under review and it is on the agenda for their meetings.

## OBJECTS AND ACTIVITIES

The Charity's object is to research the organisation and activity of government, industry, business, trade, the professions and the services and to assess their impact on the environment and life of the community and to make the result of such research available to and for the benefit of the public. Its policies in carrying out the objects remain unchanged.

## ACHIEVEMENTS, PERFORMANCE AND FUTURE DEVELOPMENTS

In 2023 we have continued to support those working on climate, social, racial and economic justice to research and strengthen the stories that unite us. This year we continued with our new cross-issue movement-building narrative strategy.

**Strategy**

**Building our Narrative Power:** We launched the keystone of our strategy, a 12 month training programme bringing together people who are interested in changing the narrative across social, climate, and economic justice, and are impacted by oppression.

We received 76 applications from across the UK and selected 16 participants. We recruited with the help of movement infrastructure, grassroots, campaigning and organising, training and research organisations. We onboarded the participants in Autumn 2023, and began our course co-design process with a learning survey and one-to-one calls to understand wellbeing and leaning needs.

The course is being run throughout 2024 via residentials, online training, support and mentorship.

**Decolonising Narratives:** This work continued in 2023 with a series of Decolonising Narratives blogs on epistemic injustice and queering narrative work. We attended the Confluence Conference in Bogota and we are now part of a decolonising narratives working group with global conference participants.

**Partnership Development and Community**

We integrate network building into all programmes. In 2023 a new member of staff to head up community growth and development began work and continued to run monthly peer learning events with an ever widening network of associates to share knowledge and working practices and receive input into our strategy.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## REPORT OF THE DIRECTORS CONT.....

We joined Joseph Rowntree Foundation's (JRF) Narrative Power programme. The programme connected us more closely with narrative organisations in the UK including Heard, Inter-Narratives, Common Cause, New Economy Foundation and RadComms. We are working to advocate for a bolder form of change, creating a collective narrative about narrative work, building narrative change infrastructure, and influencing funders to take a radically different approach to funding narrative work. A new fund from JRF is planned to be launched in 2024 drawing on this work.

Some of the organisations we have worked with in 2023 in collaboration for delivery of our strategy include: ILGA-Europe, Tripod, Seeds of Change, Open Edge, NEON, Hot & Cool Foundation, Bold Voices, Positive East, Centre for Collective Imagination, Hope Not Hate, Landing Community Trust, Gendered Intelligence, The Love Tank, The Advocacy Academy, and BLKOUT\_UK.

**Evaluation & Learning:** We appointed external consultants, Liverpool World Centre, and worked with them to design and undertake the evaluation of our strategy delivery in 2023 and 2024. They will report in early 2025 and we will integrate their findings into the next stage of our strategy.

**Online training:** We had over 560 signups for our first introductory online course: Getting Started with Narrative Change (September to December 2023). Participants found the content useful to apply to the campaigns they are involved in. We will have further evaluation report later in 2024. It had an international impact. The Feminist Assembly in Spain translated the course into Spanish. They used our materials to deliver this for people from a range of different local organisations - ecologists, social rights campaigners, Extinction Rebellion and local community organisations. We also shared the Spanish translation of the course with contacts in South America.

Based on feedback and evaluation of the course we will be running this again in 2024.

**Projects and Workshops**

**ULEX Training:** We again ran a week-long Narrative Change Course with ULEX in December, training over 90 climate activists, campaigners and communicators from across Europe. The relationship with ULEX continues and we will be delivering courses for them in 2024 and 2025.

**Framing Modern Slavery:** A large framing project, in collaboration with The British Institute of International and Comparative Law, began in October 2023 and continued into 2024 with the publication of the final report in June 2024.

**Polden Puckham:** We ran a workshop on framing their new strategy to the trustees of Polden Puckham.

**Staff Changes:** 2 new staff joined the team in early 2023 supporting us in delivery (community) and operations.

## FINANCIAL REVIEW

During the year income exceeded expenditure by £122,321 (2022: £12,078).

## RESERVES

The directors try to ensure that the Charity has sufficient cash reserves to meet three months running costs, as funding is generally provided quarterly.

## DIRECTORS

All directors of the charitable company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named below served throughout the year except as shown below. The Board has power to appoint additional Trustees as it considers fit to do

S Zlotowitz	J Beswick	N Akehurst (appointed 6th December 2023)
E Andrews	R Luff	C Magee (appointed 6th December 2023)
E Baker	T Hyatt (appointed 6th December 2023)	

## KEY PERSONNEL AND PAY POLICY

The directors consider the Board of Directors as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All directors give their time freely.

## POTENTIAL IMPACT OF LEAVING THE EUROPEAN UNION AND COVID-19

The directors have considered the impact of leaving the European Union and the COVID-19 pandemic and have concluded that neither event has significantly impacted the Charity's activities.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## REPORT OF THE DIRECTORS CONT.....

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and Charity law require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume the Charity will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and the Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors in office at the date the Directors' Report is approved confirm that:

- so far as each director is aware, there is no relevant audit information of which the charity's auditor is aware; and
- the directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

## AUDITORS

The Auditors, Prentis & Co LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on and signed on its behalf.

  
.....  
R LUFF  
DIRECTOR

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED

We have audited the financial statements of Public Interest Research Centre Limited for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows, and the related notes on pages 10 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

## OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with ethical requirements that are relevant to the audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our Auditor's report therein. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED .... Continued

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors.

## RESPONSIBILITIES OF THE DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

## IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charitable company. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the charitable company, including its remuneration policies. Laws and regulations considered included, but were not limited to, the Companies Act 2006, Charities Act 2011, Charity SORP and FRS102.

We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing legal correspondence.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED .... Continued

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. This means there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

## USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



NIGEL PRENTIS FCA (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS  
& STATUTORY AUDITORS

115c Milton Road  
Cambridge  
CB4 1XE

16th September 2024

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	2023 Total	Unrestricted Funds	Restricted Funds	2022 Total
		£	£	£	£	£	£
<b>INCOME</b>							
Donations	2	254,912	117,450	372,362	135,283	23,360	158,643
Charitable activities	3	17,713	-	17,713	35,697	-	35,697
Investment income		581	-	581	18	-	18
<b>TOTAL INCOME</b>		<u>273,206</u>	<u>117,450</u>	<u>390,656</u>	<u>170,998</u>	<u>23,360</u>	<u>194,358</u>
<b>EXPENDITURE</b>							
Charitable activities:							
Research work and other charitable activity		199,874	68,461	268,335	164,696	17,584	182,280
<b>TOTAL EXPENDITURE</b>	4	<u>199,874</u>	<u>68,461</u>	<u>268,335</u>	<u>164,696</u>	<u>17,584</u>	<u>182,280</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>	5	<u>73,332</u>	<u>48,989</u>	<u>122,321</u>	<u>6,302</u>	<u>5,776</u>	<u>12,078</u>
Total funds brought forward		83,272	10,063	93,335	76,970	4,287	81,257
Total funds carried forward		<u>156,604</u>	<u>59,052</u>	<u>215,656</u>	<u>83,272</u>	<u>10,063</u>	<u>93,335</u>

None of the companies activities were acquired or discontinued during the year and there were no recognised gains or losses for 2023 or 2022 other than those included in the Statement of Financial Activities.

The notes on pages 10 to 15 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## BALANCE SHEET

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		1,943		2,344
<b>CURRENT ASSETS</b>					
Debtors	8	89,026		29,322	
Cash at bank and in hand		137,307		68,359	
Total Current Assets		<u>226,333</u>		<u>97,681</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	9		<u>12,620</u>	<u>6,690</u>	
Net Current Assets			<u>213,713</u>		<u>90,991</u>
<b>NET ASSETS</b>			<u>215,656</u>		<u>93,335</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Income funds	11		156,604		83,272
Restricted Income funds	12		59,052		10,063
<b>TOTAL FUNDS</b>			<u>215,656</u>		<u>93,335</u>

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on and signed on its behalf.

  
 .....  
 R LUFF  
 DIRECTOR

The notes on pages 10 to 15 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## STATEMENT OF CASH FLOWS

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used by) operating activities	13	<u>70,155</u>	<u>(8,116)</u>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		<u>(1,207)</u>	<u>(774)</u>
Net cash provided by investing activities		<u>(1,207)</u>	<u>(774)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		68,948	(8,890)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>68,359</u>	<u>77,249</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>137,307</u>	<u>68,359</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Public Interest Research Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are stated in sterling which is the functional currency of the charity.

## (b) INCOME RECOGNITION

Grants and donations are recognised when there is entitlement.

## (c) EXPENDITURE RECOGNITION

Expenditure includes all costs directly incurred on charitable projects being run by the Charity. It is recognised when it is incurred.

## (d) VALUE ADDED TAX

Expenditure includes VAT where appropriate.

## (e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- over 4 years
Computer equipment	- over 4 years
Fixtures and fittings	- over 8 years

## (f) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

## (g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the movement of funds.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

2.	DONATIONS	Unrestricted	Restricted	Total
	- Current Year	2023	2023	2023
		£	£	£
	Grants received during the year			
	Jam Today	19,500	-	19,500
	Joseph Rowntree Charitable Trust	100,334	-	100,334
	Barrow Cadbury Trust	-	17,450	17,450
	Paul Hamlyn Foundation	75,000	-	75,000
	Esme Fairbairn Foundation	60,000	-	60,000
	Calouste Gulbenkian Foundation	-	30,000	30,000
	Lankelly Chase Foundation	-	30,000	30,000
	Lankelly Chase Foundation - "Embrace the Mess"	-	40,000	40,000
		254,834	117,450	372,284
	Donations received during the year	78	-	40
		254,912	117,450	372,362
	- Prior Year	Unrestricted	Restricted	Total
		2022	2022	2022
		£	£	£
	Grants received during the year			
	Jam Today	17,500	-	17,500
	Joseph Rowntree Charitable Trust	51,667	-	51,667
	Campaign Bootcamp	5,000	-	5,000
	Barrow Cadbury Trust	-	13,500	13,500
	Erasmus	11,056	-	11,056
	Paul Hamlyn Foundation	50,000	-	50,000
	Network for Social Change	-	7,202	7,202
	GSCC	-	2,658	2,658
		135,223	23,360	158,583
	Donations received during the year	60	-	40
		135,283	23,360	158,643
3.	INCOME FROM CHARITABLE ACTIVITIES			
	- Current Year	Unrestricted	Restricted	Total
		2023	2023	2023
		£	£	£
	Commissioned work	17,549	-	17,549
	Book sales	(15)	-	(15)
	Miscellaneous income	179	-	179
		17,713	-	17,713
	- Prior Year	Unrestricted	Restricted	Total
		2022	2022	2022
		£	£	£
	Commissioned work	35,385	-	35,385
	Book sales	123	-	123
	Miscellaneous income	189	-	189
		35,697	-	35,697

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

4.	EXPENDITURE ON CHARITABLE ACTIVITIES - Current Year	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
	Research salaries (note 6)	132,963	43,461	176,424
	Research costs	26,526	25,000	51,526
	Computer support	2,883	-	2,883
	Travelling expenses	11,030	-	11,030
	Telephone	729	-	729
	Office rent and utilities	7,623	-	7,623
	Stationery, office supplies and printing	284	-	284
	Subsistence and hospitality	1,464	-	1,464
	Postage	79	-	79
	Books, subscriptions etc.	257	-	257
	Bank charges	246	-	246
	Miscellaneous expenses	2,467	-	2,467
	Depreciation	1,608	-	1,608
	Seminar costs	1,993	-	1,993
	Training	4,771	-	4,771
		194,923	68,461	263,384
	GOVERNANCE COSTS			
	Auditors remuneration	4,951	-	4,951
		199,874	68,461	268,335
	EXPENDITURE ON CHARITABLE ACTIVITIES - Prior Year	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
	Research salaries (note 6)	85,444	17,584	103,028
	Research costs	50,050	-	50,050
	Computer support	3,587	-	3,587
	Travelling expenses	9,397	-	9,397
	Telephone	652	-	652
	Office rent and utilities	5,981	-	5,981
	Stationery, office supplies and printing	309	-	309
	Subsistence and hospitality	915	-	915
	Postage	125	-	125
	Books, subscriptions etc.	495	-	495
	Bank charges	94	-	94
	Miscellaneous expenses	1,386	-	1,386
	Depreciation	1,518	-	1,518
	Seminar costs	80	-	80
	Training	500	-	500
		160,533	17,584	178,117
	GOVERNANCE COSTS			
	Auditors remuneration	4,163	-	4,163
		164,696	17,584	182,280
5.	NET INCOME FOR THE YEAR		2023	2022
	The net income for the year is stated after charging:		£	£
	Depreciation of tangible fixed assets owned by the Charity		1,608	1,518
	Audit fee		4,951	4,163
			6,559	5,681

## MANAGEMENT THREAT IN RELATION TO NON-AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 6. STAFF COSTS

No remuneration was paid to directors during the year.

There were no amounts paid to directors for reimbursement of expenses within the year (2022: £606).

	2023	2022
	£	£
Salaries	163,019	97,310
Social security and pension costs	13,405	5,718
	<u>176,424</u>	<u>103,028</u>

The average weekly number of staff employed by the Charity during the year was:

	2023	2022
Direct charitable workers	<u>6</u>	<u>4</u>

The key management personnel of the charitable company comprise the Trustees.

No employee received remuneration of more than £40000.

## 7. TANGIBLE FIXED ASSETS

Current Year

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.23	8,589	12,552	3,698	24,839
Additions	392	815	-	1,207
Balance at 31.12.23	<u>8,981</u>	<u>13,367</u>	<u>3,698</u>	<u>26,046</u>
DEPRECIATION				
Balance at 1.1.23	8,443	10,354	3,698	22,495
Charge for the year	244	1,364	-	1,608
Balance at 31.12.23	<u>8,687</u>	<u>11,718</u>	<u>3,698</u>	<u>24,103</u>
NET BOOK VALUE at 31.12.23	<u>294</u>	<u>1,649</u>	<u>-</u>	<u>1,943</u>

- Prior Year

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.22	8,589	11,778	3,698	24,065
Additions	-	774	-	774
Balance at 31.12.22	<u>8,589</u>	<u>12,552</u>	<u>3,698</u>	<u>24,839</u>
DEPRECIATION				
Balance at 1.1.22	8,162	9,117	3,698	20,977
Charge for the year	281	1,237	-	1,518
Balance at 31.12.22	<u>8,443</u>	<u>10,354</u>	<u>3,698</u>	<u>22,495</u>
NET BOOK VALUE at 31.12.22	<u>146</u>	<u>2,198</u>	<u>-</u>	<u>2,344</u>

## 8. DEBTORS

	2023	2022
	Due within one year £	Due within one year £
Trade debtors	249	21,447
Prepayments	1,875	1,875
Other debtors	86,902	6,000
	<u>89,026</u>	<u>29,322</u>



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 12. RESTRICTED FUNDS .....(continued)

Calouste Gulbenkian Foundation: Diversify, democratise, and deepen civil society's work on story, framing and narrative.

Lankelly Chase Foundation: Support the Building Narrative power training course.

Lankelly Chase Foundation - "Embrace the Mess": Pilot community organising course.

## 13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	122,321	12,078
Add back depreciation	1,608	1,518
Increase in debtors	(59,704)	(14,717)
Increase/(decrease) in creditors	5,930	(6,995)
Net cash provided/(used by) by operating activities	<u>70,155</u>	<u>(8,116)</u>

**PUBLIC INTEREST RESEARCH CENTRE LIMITED**

England & Wales - Charity number 266446

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# Accounts

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DIRECTORS:

E Baker (Chair)  
S Zlotowitz  
E Andrews  
E Kenway  
J Beswick  
R Luff

SECRETARY:

A Jarrett

REGISTERED OFFICE:

Y Plas  
Machynlleth  
Powys  
SY20 8ER

REGISTRATION NUMBER:

1112242

CHARITY NUMBER:

266446

BANKERS:

The Co-operative Bank  
PO Box 200  
Delf House  
Southway  
Skelmersdale  
WN8 6GH

AUDITORS:

Prentis & Co LLP  
Chartered Accountants  
& Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up the liability of the members is limited to £1. On 28th February 2020 the Articles of Association were updated to bring them into line with the Companies Act 2006 and allow for remote meetings.

## APPOINTMENT OF DIRECTORS

The Board of Directors has the power to appoint additional members.

## DIRECTORS TRAINING

Directors of the charity keep their knowledge of the charity sector up to date as necessary. The company secretary briefs them at regular intervals on activity.

In the event of new directors being admitted the charity, the directors would ensure that they had a suitable induction process.

## ORGANISATION

The Charity is organised so that the directors meet when required (currently on a quarterly basis) to oversee the administration of the Charity. The objects are attained with the services of six part time project staff and researchers who utilise the funds as needed to carry out planned research. There have been no changes in the policies adopted to achieve the charitable objectives during the year.

## RISK

The directors keep the areas of risk under review and it is on the agenda for their meetings.

## OBJECTS AND ACTIVITIES

The Charity's object is to research the organisation and activity of government, industry, business, trade, the professions and the services and to assess their impact on the environment and life of the community and to make the result of such research available to and for the benefit of the public. Its policies in carrying out the objects remain unchanged.

## ACHIEVEMENTS, PERFORMANCE AND FUTURE DEVELOPMENTS

In 2022 we have continued to support those working on climate, social, racial and economic justice to strengthen the stories that unite us. This year we started a new cross-issue movement-building narrative strategy.

**Strategy**

**Decolonising Narratives.** In 2022 we ran events around decolonising narrative change work. This culminated in a public webinar, delivered in November and attended by over 70 practitioners and funders. Many attendees wanted more sessions which we plan to deliver in 2023.

**Partnership Development.** Some of the organisations we have talked to in 2022 to develop collaboration for delivery of strategy include: Tipping Point UK, WeMove (EU), ReFrame (US), Narrative Change Lab (Canada), Just Labs, Huddlecraft, Decolonising Economics, Act Build Change, Civic Power Fund, Lowlander Project (Netherlands), Tripod, Gentle/Radical (Cardiff), Advocacy Academy (UK), Liberty (UK), Next Big Thing (US/EU), RadHR (UK) and Healing Justice London.

**Evaluation & Learning.** As part of our strategy setup, we continued developing our impact framework and learning methodologies.

**Online training prep.** We developed the scope for an introductory narrative change course, and began gathering materials and planning the technical setup.

**Staff Changes.** We recruited 3 new staff members in 2022, including a fundraiser who joined in November together with 2 new delivery staff starting in the first quarter of 2023.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## REPORT OF THE DIRECTORS CONT.....

**Projects**

**ULEX Trainings.** We ran two week-long Narrative Change Course with ULEX, training over 90 climate activists, campaigners and communicators from across Europe.

**Safer Communities.** We co-designed and delivered this project with Liberty and NEON.

**Media That Moves.** In partnership with Leeds GATE and London Gypsies and Traveller we completed the research project exploring how to change media (mis-)representation of Gypsies and Travellers.

**Reframing Race.** We have been supporting this project since its outset three years ago and the findings are due to be launched in the first half of 2023.

**Lowlander Project.** We ran two webinars for this new Dutch organising institute.

**Framing Climate Justice.** This past year, we focussed on wrapping up aspects of the project, and rolling other parts - including the learnings and insights from FCJ-into our new strategy.

**FINANCIAL REVIEW**

During the year income exceeded expenditure by £12,078 (2021: deficit of £116).

**RESERVES**

The directors try to ensure that the Charity has sufficient cash reserves to meet three months running costs, as funding is generally provided quarterly. It is aware that at the year end the reserves required building up.

**DIRECTORS**

All directors of the charitable company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named below served throughout the year except as shown below. The Board has power to appoint additional Trustees as it considers fit to do

E Kenway (resigned 8th December 2022)	E Baker
S Zlotowitz	J Beswick
E Andrews	R Luff

**KEY PERSONNEL AND PAY POLICY**

The directors consider the Board of Directors as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All directors give their time freely.

**POTENTIAL IMPACT OF LEAVING THE EUROPEAN UNION AND COVID-19**

The directors have considered the impact of leaving the European Union and the COVID-19 pandemic and have concluded that neither event has significantly impacted the Charity's activities.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## REPORT OF THE DIRECTORS' CONT.....

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and Charity law require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume the Charity will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and the Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The directors in office at the date the Directors' Report is approved confirm that:

- so far as each director is aware, there is no relevant audit information of which the charity's auditor is aware; and
- the directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

## AUDITORS

The Auditors, Prentis & Co LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 22 SEP 23 and signed on its behalf.



.....  
E BAKER  
DIRECTOR

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED

We have audited the financial statements of Public Interest Research Centre Limited for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows, and the related notes on pages 10 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

## OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with ethical requirements that are relevant to the audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our Auditor's report therein. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED .... Continued

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors.

## RESPONSIBILITIES OF THE DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

## IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charitable company. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the charitable company, including its remuneration policies. Laws and regulations considered included, but were not limited to, the Companies Act 2006, Charities Act 2011, Charity SORP and FRS102.

We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing legal correspondence.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED .... Continued

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. This means there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

## USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



NIGEL PRENTIS FCA (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS  
& STATUTORY AUDITORS

115c Milton Road  
Cambridge  
CB4 1XE

2<sup>6th</sup> September 2023

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	2022 Total	Unrestricted Funds	Restricted Funds	2021 Total
INCOME		£	£	£	£	£	£
Donations	2	135,283	23,360	158,643	125,510	46,452	171,962
Charitable activities	3	35,697	-	35,697	26,782	-	26,782
Investment income		18	-	18	6	-	6
<b>TOTAL INCOME</b>		<b>170,998</b>	<b>23,360</b>	<b>194,358</b>	<b>152,298</b>	<b>46,452</b>	<b>198,750</b>
<b>EXPENDITURE</b>							
Charitable activities:							
Research work and other charitable activity		164,696	17,584	182,280	156,701	42,165	198,866
<b>TOTAL EXPENDITURE</b>	4	<b>164,696</b>	<b>17,584</b>	<b>182,280</b>	<b>156,701</b>	<b>42,165</b>	<b>198,866</b>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>	5	<b>6,302</b>	<b>5,776</b>	<b>12,078</b>	<b>(4,403)</b>	<b>4,287</b>	<b>(116)</b>
Total funds brought forward		76,970	4,287	81,257	81,373	-	81,373
Total funds carried forward		83,272	10,063	93,335	76,970	4,287	81,257

None of the companies activities were acquired or discontinued during the year and there were no recognised gains or losses for 2022 or 2021 other than those included in the Statement of Financial Activities.

The notes on pages 10 to 15 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## BALANCE SHEET

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		2,344		3,088
<b>CURRENT ASSETS</b>					
Debtors	8	29,322		14,605	
Cash at bank and in hand		68,359		77,249	
Total Current Assets		<u>97,681</u>		<u>91,854</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	9		<u>6,690</u>		<u>13,685</u>
Net Current Assets			<u>90,991</u>		<u>78,169</u>
<b>NET ASSETS</b>			<u>93,335</u>		<u>81,257</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Income funds	11		83,272		76,970
Restricted Income funds	12		10,063		4,287
<b>TOTAL FUNDS</b>			<u>93,335</u>		<u>81,257</u>

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 22 SEP 23 and signed on its behalf.

  
 .....  
 E BAKER  
 DIRECTOR

The notes on pages 10 to 15 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## STATEMENT OF CASH FLOWS

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash (used by)/provided by operating activities	13	(8,116)	9,038
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(774)	(2,604)
<b>Net cash provided by investing activities</b>		<u>(774)</u>	<u>(2,604)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(8,890)	6,434
<b>Cash and cash equivalents at the beginning of the reporting period</b>		77,249	70,815
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>68,359</u>	<u>77,249</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Public Interest Research Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are stated in sterling which is the functional currency of the charity.

## (b) INCOME RECOGNITION

Grants and donations are recognised when there is entitlement.

## (c) EXPENDITURE RECOGNITION

Expenditure includes all costs directly incurred on charitable projects being run by the Charity. It is recognised when it is incurred.

## (d) VALUE ADDED TAX

Expenditure includes VAT where appropriate.

## (e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- over 4 years
Computer equipment	- over 4 years
Fixtures and fittings	- over 8 years

## (f) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

## (g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the movement of funds.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

2.	DONATIONS	Unrestricted	Restricted	Total
	- Current Year	2022	2022	2022
		£	£	£
	Grants received during the year			
	Jam Today	17,500	-	17,500
	Joseph Rowntree Charitable Trust	51,667	-	51,667
	Campaign Bootcamp	5,000	-	5,000
	Barrow Cadbury	-	13,500	13,500
	Erasmus	11,056	-	11,056
	Paul Hamlyn Foundation	50,000	-	50,000
	Network for Social Change	-	7,202	7,202
	GSCC	-	2,658	2,658
		<hr/>	<hr/>	<hr/>
		135,223	23,360	158,583
	Donations received during the year	60	-	40
		<hr/>	<hr/>	<hr/>
		135,283	23,360	158,643
		<hr/>	<hr/>	<hr/>
	- Prior Year	Unrestricted	Restricted	Total
		2021	2021	2021
		£	£	£
	Grants received during the year			
	JRS	1,033	-	1,033
	1970 Trust	5,000	-	5,000
	Jam Today	25,000	-	25,000
	Joseph Rowntree Charitable Trust	50,668	-	50,668
	Marmot Charitable Trust	14,050	-	14,050
	Polden Puckham Charitable Foundation	14,000	-	14,000
	Friends Provident Foundation	-	17,461	17,461
	KR Foundation	(281)	-	(281)
	Network for Social Change	-	19,098	19,098
	Powys County Council	1,000	-	1,000
	Solbergg Foundation	15,000	-	15,000
	GSCC	-	9,893	9,893
		<hr/>	<hr/>	<hr/>
		125,470	46,452	171,922
	Donations received during the year	40	-	40
		<hr/>	<hr/>	<hr/>
		125,510	46,452	171,962
		<hr/>	<hr/>	<hr/>
3.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total
	- Current Year	2022	2022	2022
		£	£	£
	Commissioned work	35,385	-	35,385
	Book sales	123	-	123
	Miscellaneous income	189	-	189
		<hr/>	<hr/>	<hr/>
		35,697	-	35,697
		<hr/>	<hr/>	<hr/>
	- Prior Year	Unrestricted	Restricted	Total
		2021	2021	2021
		£	£	£
	Commissioned work	26,353	-	26,353
	Book sales	129	-	129
	Miscellaneous income	300	-	300
		<hr/>	<hr/>	<hr/>
		26,782	-	26,782
		<hr/>	<hr/>	<hr/>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

4.	EXPENDITURE ON CHARITABLE ACTIVITIES - Current Year	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
	Research salaries (note 6)	85,444	17,584	103,028
	Research costs	50,050	-	50,050
	Computer support	3,587	-	3,587
	Travelling expenses	9,397	-	9,397
	Telephone	652	-	652
	Office rent and utilities	5,981	-	5,981
	Stationery, office supplies and printing	309	-	309
	Subsistence and hospitality	915	-	915
	Postage	125	-	125
	Books, subscriptions etc.	495	-	495
	Bank charges	94	-	94
	Miscellaneous expenses	1,386	-	1,386
	Depreciation	1,518	-	1,518
	Seminar costs	80	-	80
	Training	500	-	500
		160,533	17,584	178,117
	GOVERNANCE COSTS			
	Auditors remuneration	4,163	-	4,163
		164,696	17,584	182,280
	EXPENDITURE ON CHARITABLE ACTIVITIES - Prior Year	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
	Profit on disposal	(430)	-	(430)
	Research salaries (note 6)	77,466	42,165	119,631
	Research costs	48,987	-	48,987
	Computer support	3,013	-	3,013
	Travelling expenses	2,745	-	2,745
	Telephone	463	-	463
	Office rent and utilities	11,050	-	11,050
	Stationery, office supplies and printing	913	-	913
	Subsistence and hospitality	1,037	-	1,037
	Postage	177	-	177
	Books, subscriptions etc.	505	-	505
	Bank charges	87	-	87
	Miscellaneous expenses	2,905	-	2,905
	Depreciation	2,169	-	2,169
	Training	675	-	675
		151,762	42,165	193,927
	GOVERNANCE COSTS			
	Auditors remuneration	4,939	-	4,939
		156,701	42,165	198,866
5.	NET INCOME/(EXPENDITURE) FOR THE YEAR		2022	2021
	The net income/(expenditure) for the year is stated after charging:		£	£
	Depreciation of tangible fixed assets owned by the Charity		1,518	2,169
	Audit fee		4,163	4,939

## MANAGEMENT THREAT IN RELATION TO NON-AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

## 6. STAFF COSTS

No remuneration was paid to directors during the year.

There were no other amounts paid to directors for reimbursement of expenses within the year.

	2022	2021
	£	£
Salaries	97,310	112,635
Social security and pension costs	5,718	6,996
	<u>103,028</u>	<u>119,631</u>

The average weekly number of staff employed by the Charity during the year was:

	2022	2021
Direct charitable workers	<u>4</u>	<u>5</u>

The key management personnel of the charitable company comprise the Trustees.

No employee received remuneration of more than £30000.

## 7. TANGIBLE FIXED ASSETS

Current Year

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.22	8,589	11,778	3,698	24,065
Additions	-	774	-	774
Balance at 31.12.22	<u>8,589</u>	<u>12,552</u>	<u>3,698</u>	<u>24,839</u>
DEPRECIATION				
Balance at 1.1.22	8,162	9,117	3,698	20,977
Charge for the year	281	1,237	-	1,518
Balance at 31.12.22	<u>8,443</u>	<u>10,354</u>	<u>3,698</u>	<u>22,495</u>
NET BOOK VALUE at 31.12.22	<u>146</u>	<u>2,198</u>	<u>-</u>	<u>2,344</u>

- Prior Year

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.21	8,589	9,174	3,698	21,461
Additions	-	2,604	-	2,604
Balance at 31.12.21	<u>8,589</u>	<u>11,778</u>	<u>3,698</u>	<u>24,065</u>
DEPRECIATION				
Balance at 1.1.21	7,073	8,037	3,698	18,808
Charge for the year	1,089	1,080	-	2,169
Balance at 31.12.21	<u>8,162</u>	<u>9,117</u>	<u>3,698</u>	<u>20,977</u>
NET BOOK VALUE at 31.12.21	<u>427</u>	<u>2,661</u>	<u>-</u>	<u>3,088</u>

## 8. DEBTORS

	2022	2021
	Due within one year £	Due within one year £
Trade debtors	21,447	230
Prepayments	1,875	1,875
Other debtors	6,000	12,500
	<u>29,322</u>	<u>14,605</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

9.	CREDITORS		2022	2021
			Due within	Due within
			one year	one year
			£	£
	Trade creditors		712	6,917
	Taxation and social security		2,668	1,943
	Accruals		3,310	4,825
			<u>6,690</u>	<u>13,685</u>
10.	SHARE CAPITAL			
	The company is limited by guarantee and does not have any share capital. The liability of the Members is limited to £1 each in the event of the company being wound up.			
11.	MOVEMENTS OF FUNDS		2022	2022
	- Current Year	Unrestricted	Restricted	Total
		£	£	£
	Balances brought forward at 1.1.22	76,970	4,287	81,257
	Income	170,998	23,360	194,358
	Expenditure	164,696	17,584	182,280
	Balances carried forward at 31.12.22	<u>83,272</u>	<u>10,063</u>	<u>93,335</u>
	- Prior Year	Unrestricted	Restricted	Total
		£	£	£
	Balances brought forward at 1.1.21	81,373	-	81,373
	Income	152,298	46,452	198,750
	Expenditure	156,701	42,165	198,866
	Balances carried forward at 31.12.21	<u>76,970</u>	<u>4,287</u>	<u>81,257</u>
12.	RESTRICTED FUNDS			
	- Current Year	Funds brought forward at 1.1.22	Grants Received	Expenditure
		£	£	£
	Barrow Cadbury	-	13,500	(6,093)
	GSCC	-	2,658	(2,658)
	Network for Social Change	4,287	7,202	(8,833)
		<u>4,287</u>	<u>23,360</u>	<u>(17,584)</u>
	- Prior Year	Funds brought forward at 1.1.21	Grants Received	Expenditure
		£	£	£
	Friends Provident Foundation	-	17,461	(17,461)
	GSCC	-	9,893	(9,893)
	Network for Social Change	-	19,098	(14,811)
		<u>-</u>	<u>46,452</u>	<u>(42,165)</u>
				<u>4,287</u>

Barrow Cadbury: Development of Future Stories Strategy.

GSCC: To share climate justice communications recommendations with key civil society actors in the run-up to COP26

Network for Social Change: Decolonising Narratives: Transforming civil society communications.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

## NOTES TO THE FINANCIAL STATEMENTS

## 13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	12,078	(116)
Add back depreciation	1,518	2,169
(Increase)/decrease in debtors	(14,717)	4,143
(Decrease)/increase in creditors	(6,995)	2,842
Net cash/(used by) provided by operating activities	<u>(8,116)</u>	<u>9,038</u>

**PUBLIC INTEREST RESEARCH CENTRE LIMITED**

England & Wales - Charity number 266446

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# Accounts

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DIRECTORS:

E Baker (Chair)  
S Zlotowitz  
E Andrews  
E Kenway  
J Beswick  
R Luff

SECRETARY: A Jarrett

REGISTERED OFFICE:

Y Plas  
Machynlleth  
Powys  
SY20 8ER

REGISTRATION NUMBER: 1112242

CHARITY NUMBER: 266446

BANKERS:

The Co-operative Bank  
PO Box 200  
Delf House  
Southway  
Skelmersdale  
WN8 6GH

AUDITORS:

Prentis & Co LLP  
Chartered Accountants  
& Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2021

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up the liability of the members is limited to £1. On 28th February 2020 the Articles of Association were updated to bring them into line with the Companies Act 2006 and allow for remote meetings.

## APPOINTMENT OF DIRECTORS

The Board of Directors has the power to appoint additional members.

## DIRECTORS TRAINING

Directors of the charity keep their knowledge of the charity sector up to date as necessary. The company secretary briefs them at regular intervals on activity.

In the event of new directors being admitted the charity, the directors would ensure that they had a suitable induction process.

## ORGANISATION

The Charity is organised so that the directors meet when required (currently on a quarterly basis) to oversee the administration of the Charity. The objects are attained with the services of six part time project staff and researchers who utilise the funds as needed to carry out planned research. There have been no changes in the policies adopted to achieve the charitable objectives during the year.

## RISK

The directors keep the areas of risk under review and it is on the agenda for their meetings.

## OBJECTS AND ACTIVITIES

The Charity's object is to research the organisation and activity of government, industry, business, trade, the professions and the services and to assess their impact on the environment and life of the community and to make the result of such research available to and for the benefit of the public. Its policies in carrying out the objects remain unchanged.

## ACHIEVEMENTS, PERFORMANCE AND FUTURE DEVELOPMENTS

PIRC has continued to develop our narrative framing work: strengthening the capacity of civil society to tell world-changing stories. While wrapping up projects from 2020, we developed a new strategic direction for our work which will guide the organisation for the next three years.

**Projects & Research****Media that Moves**

We were successful in tendering for a groundbreaking new project focused on changing the narrative for Gypsies and Travellers. The final report will be published in early 2022.

**Comms Hub**

Throughout 2021, we continued partnership with NEON via the Comms Hub. As a strategic partner, PIRC lead on narrative and framing work and took part in the research and delivery of three messaging days.

**Reframing Race**

Our Reframing Race continued with work on frame development and testing the frames we are developing.

**Framing Climate Justice**

In early 2021 we were successful in winning two bids to carry out further follow-up support and dissemination of the FCJ project learnings, in the lead-up to COP26 in November.

**Rethinking Economics**

We supported Rethinking Economics to set up their first phase of research work, co-designing a survey for them to map existing beliefs within the economics academic community.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## REPORT OF THE DIRECTORS CONT.....

**Workshops**

Together with the Comms Hub messaging days on the Sovereign Borders Bill, Climate Justice and Trans Justice, we delivered workshops as part of the Media that Moves projects and WeMove and Lowlander.

**Publications**

In collaboration with NEON, we produced a variety of Messaging Guides on topics matching the workshops cited above, namely the Sovereign Borders Bill, Climate Justice and Trans Justice.

We published a research article about Audience Segmentation following a series of interviews and desk research, this given Resource of the Month by the Digital Charities Lab.

**Building Community**

We integrate network building into all programmes. In 2021 we've continued building community in all projects and started looking into build communities around our new strategy.

In 2021 we ran montly peer learning events with an ever widening network of associates to share knowledge and working practices.

**Impact**

Building on work from 2020 we started to bring new narrative impact measuring techniques into our strategy, work which continues into 2022.

**Staff Changes**

The year saw a lot staff changes at PIRC, with 2 new additions to the team and 2 longer-term members of staff moving on.

## FINANCIAL REVIEW

During the year expenditure exceeded income by £116 (2020: surplus of £27,151).

## RESERVES

The directors try to ensure that the Charity has sufficient cash reserves to meet three months running costs, as funding is generally provided quarterly. It is aware that at the year end the reserves required building up.

## DIRECTORS

All directors of the charitable company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named below served throughout the year except as shown below. The Board has power to appoint additional Trustees as it considers fit to do

E Kenway	E Baker
S Zlotowitz	J Beswick
E Andrews	R Luff

## KEY PERSONNEL AND PAY POLICY

The directors consider the Board of Directors as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All directors give their time freely.

## POTENTIAL IMPACT OF LEAVING THE EUROPEAN UNION AND COVID-19

The directors have considered the impact of leaving the European Union and the COVID-19 pandemic and have concluded that neither event has significantly impacted the Charity's activities.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## REPORT OF THE DIRECTORS CONT.....

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and Charity law require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume the Charity will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and the Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

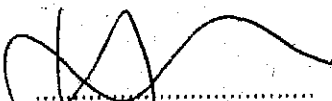
The directors in office at the date the Directors' Report is approved confirm that:

- so far as each director is aware, there is no relevant audit information of which the charity's auditor is aware; and
- the directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

## AUDITORS

The Auditors, Prentis & Co LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 6/9/22, and signed on its behalf.



.....  
E BAKER  
DIRECTOR

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED

We have audited the financial statements of Public Interest Research Centre Limited for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 9 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

## OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with ethical requirements that are relevant to the audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our Auditor's report therein. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED .... Continued

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors.

## RESPONSIBILITIES OF THE DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

## IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance, including the design of the Charity's remuneration policies
- We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud
- We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud
- Our audit work is limited to samples inherently used under International Auditing Standards, therefore not all transactions are reviewed so the detection of irregularities, including fraud is limited to this
- Any matter we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - o Identifying, evaluating and complying with laws and regulations and whether they are aware of any non-compliance
  - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
  - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED .... Continued

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud is in relation to the overstatement and misallocation of revenue. In common with all audits under ISAs (UK). We are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory environment and frameworks in which the Charity operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charity SORP, Charities Act 2011 and FRS 102 (applicable in the UK and Republic of Ireland).

In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance which may be fundamental for the Company to operate or to avoid a material penalty.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

## USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



NIGEL PRENTIS FCA (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS  
& STATUTORY AUDITORS

115c Milton Road  
Cambridge  
CB4 1XE

15<sup>th</sup> September 2022.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	2021 Total	Unrestricted Funds	Restricted Funds	2020 Total
INCOME		£	£	£	£	£	£
Donations	2	125,510	46,452	171,962	130,310	73,885	204,195
Charitable activities	3	26,782	-	26,782	25,541	-	25,541
Investment income		6	-	6			
<b>TOTAL INCOME</b>		<b>152,298</b>	<b>46,452</b>	<b>198,750</b>	<b>155,851</b>	<b>73,885</b>	<b>229,736</b>
<b>EXPENDITURE</b>							
Charitable activities:							
Research work and other charitable activity		156,701	42,165	198,866	107,100	95,485	202,585
<b>TOTAL EXPENDITURE</b>	4	<b>156,701</b>	<b>42,165</b>	<b>198,866</b>	<b>107,100</b>	<b>95,485</b>	<b>202,585</b>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>	5	<b>(4,403)</b>	<b>4,287</b>	<b>(116)</b>	<b>48,751</b>	<b>(21,600)</b>	<b>27,151</b>
Total funds brought forward		81,373	-	81,373	32,622	21,600	54,222
Total funds carried forward		<u>76,970</u>	<u>4,287</u>	<u>81,257</u>	<u>81,373</u>	<u>-</u>	<u>81,373</u>

None of the companies activities were acquired or discontinued during the year and there were no recognised gains or losses for 2021 or 2020 other than those included in the Statement of Financial Activities.

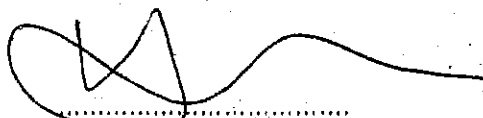
The notes on pages 10 to 15 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## BALANCE SHEET

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		3,088		2,653
<b>CURRENT ASSETS</b>					
Debtors	8	14,605		18,748	
Cash at bank and in hand		77,249		70,815	
Total Current Assets		<u>91,854</u>		<u>89,563</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	9	<u>13,685</u>		<u>10,843</u>	
Net Current Assets			78,169		78,720
<b>NET ASSETS</b>			<u>81,257</u>		<u>81,373</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Income funds	11		76,970		81,373
Restricted Income funds	12		4,287		-
<b>TOTAL FUNDS</b>			<u>81,257</u>		<u>81,373</u>

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 6/9/22, and signed on its behalf.



.....  
E BAKER  
DIRECTOR

The notes on pages 10 to 15 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## STATEMENT OF CASH FLOWS

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	13	9,038	6,984
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(2,604)	(1,850)
<b>Net cash provided by investing activities</b>		<u>(2,604)</u>	<u>(1,850)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		6,434	5,134
<b>Cash and cash equivalents at the beginning of the reporting period</b>		70,815	65,681
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>77,249</u>	<u>70,815</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Public Interest Research Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are stated in sterling which is the functional currency of the charity.

## (b) INCOME RECOGNITION

Grants and donations are recognised when there is entitlement.

## (c) EXPENDITURE RECOGNITION

Expenditure includes all costs directly incurred on charitable projects being run by the Charity. It is recognised when it is incurred.

## (d) VALUE ADDED TAX

Expenditure includes VAT where appropriate.

## (e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- over 4 years
Computer equipment	- over 4 years
Fixtures and fittings	- over 8 years

## (f) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

## (g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the movement of funds.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

2.	DONATIONS	Unrestricted	Restricted	Total
	- Current Year	2021	2021	2021
		£	£	£
	Grants received during the year			
	JRS	1,033	-	1,033
	1970 Trust	5,000	-	5,000
	Jam Today	25,000	-	25,000
	Joseph Rowntree Charitable Trust	50,668	-	50,668
	Marmot Charitable Trust	14,050	-	14,050
	Polden Puckham Charitable Foundation	14,000	-	14,000
	Friends Provident Foundation	-	17,461	17,461
	KR Foundation	(281)	-	(281)
	Network for Social Change	-	19,098	19,098
	Powys County Council	1,000	-	1,000
	Solbergg Foundation	15,000	-	15,000
	GSCC	-	9,893	9,893
		125,470	46,452	171,922
	Donations received during the year	40	-	40
		125,510	46,452	171,962
		Unrestricted	Restricted	Total
	- Prior Year	2020	2020	2020
	Grants received during the year			
	JRS	3,352	-	3,352
	1970 Trust	5,000	-	5,000
	Jam Today	20,000	-	20,000
	Joseph Rowntree Charitable Trust	45,803	-	45,803
	Marmot Charitable Trust	14,050	-	14,050
	Open Society Initiative for Europe	4,845	-	4,845
	Polden Puckham Charitable Foundation	14,500	-	14,500
	Friends Provident Foundation	-	57,495	57,495
	KR Foundation	-	16,390	16,390
	Network for Change	5,020	-	5,020
	Powys County Council	10,000	-	10,000
		122,570	73,885	196,455
	Donations received during the year	7,740	-	7,740
		130,310	73,885	204,195
3.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total
	- Current Year	2021	2021	2021
		£	£	£
	Commissioned work	26,353	-	26,353
	Book sales	129	-	129
	Miscellaneous income	300	-	300
		26,782	-	26,782
		Unrestricted	Restricted	Total
	- Prior Year	2020	2020	2020
		£	£	£
	Commissioned work	25,306	-	25,306
	Book sales	80	-	80
	Miscellaneous income	155	-	155
		25,541	-	25,541

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

4.	EXPENDITURE ON CHARITABLE ACTIVITIES - Current Year	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
	Profit on disposal	(430)	-	(430)
	Research salaries (note 6)	77,466	42,165	119,631
	Research costs	48,987	-	48,987
	Computer support	3,013	-	3,013
	Travelling expenses	2,745	-	2,745
	Telephone	463	-	463
	Office rent and utilities	11,050	-	11,050
	Stationery, office supplies and printing	913	-	913
	Subsistence and hospitality	1,037	-	1,037
	Postage	177	-	177
	Books, subscriptions etc.	505	-	505
	Bank charges	87	-	87
	Miscellaneous expenses	2,905	-	2,905
	Depreciation	2,169	-	2,169
	Training	675	-	675
		151,762	42,165	193,927
	<b>GOVERNANCE COSTS</b>			
	Auditors remuneration	4,939	-	4,939
		156,701	42,165	198,866
	 EXPENDITURE ON CHARITABLE ACTIVITIES - Prior Year	 Unrestricted 2020 £	 Restricted 2020 £	 Total 2020 £
	Profit on disposal	(100)	-	(100)
	Research salaries (note 6)	65,839	69,495	135,334
	Research costs	11,871	20,912	32,783
	Computer support	3,312	-	3,312
	Travelling expenses	1,816	2,278	4,094
	Telephone	438	-	438
	Office rent and utilities	12,143	-	12,143
	Stationery, office supplies and printing	1,508	2,800	4,308
	Subsistence and hospitality	738	-	738
	Postage	150	-	150
	Books, subscriptions etc.	984	-	984
	Bank charges	57	-	57
	Miscellaneous expenses	1,225	-	1,225
	Depreciation	1,934	-	1,934
	Seminar costs	340	-	340
	Training	485	-	485
		102,740	95,485	198,225
	<b>GOVERNANCE COSTS</b>			
	Auditors remuneration	4,360	-	4,360
		107,100	95,485	202,585
5.	NET (EXPENDITURE)/INCOME FOR THE YEAR		2021	2020
	The net (expenditure)/income for the year is stated after charging:		£	£
	Depreciation of tangible fixed assets owned by the Charity		2,169	1,934
	Audit fee		4,939	4,360

## MANAGEMENT THREAT IN RELATION TO NON-AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

## 6. STAFF COSTS

No remuneration was paid to directors during the year.

There were no other amounts paid to directors for reimbursement of expenses within the year.

	2021	2020
	£	£
Salaries	112,635	126,928
Social security and pension costs	6,996	8,406
	<u>119,631</u>	<u>135,334</u>

The average weekly number of staff employed by the Charity during the year was:

	2021	2020
Direct charitable workers	<u>5</u>	<u>6</u>

The key management personnel of the charitable company comprise the Trustees.

No employee received remuneration of more than £25000.

## 7. TANGIBLE FIXED ASSETS

## Current Year

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.21	8,589	9,174	3,698	21,461
Additions	-	2,604	-	2,604
Balance at 31.12.21	<u>8,589</u>	<u>11,778</u>	<u>3,698</u>	<u>24,065</u>
DEPRECIATION				
Balance at 1.1.21	7,073	8,037	3,698	18,808
Charge for the year	1,089	1,080	-	2,169
Balance at 31.12.21	<u>8,162</u>	<u>9,117</u>	<u>3,698</u>	<u>20,977</u>
NET BOOK VALUE at 31.12.21	<u>427</u>	<u>2,661</u>	<u>-</u>	<u>3,088</u>

## - Prior Year

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.20	8,003	7,910	3,698	19,611
Additions	586	1,264	-	1,850
Balance at 31.12.20	<u>8,589</u>	<u>9,174</u>	<u>3,698</u>	<u>21,461</u>
DEPRECIATION				
Balance at 1.1.20	5,949	7,227	3,698	16,874
Charge for the year	1,124	810	-	1,934
Balance at 31.12.20	<u>7,073</u>	<u>8,037</u>	<u>3,698</u>	<u>18,808</u>
NET BOOK VALUE at 31.12.20	<u>1,516</u>	<u>1,137</u>	<u>-</u>	<u>2,653</u>

## 8. DEBTORS

	2021	2020
	Due within one year £	Due within one year £
Trade debtors	230	100
Prepayments	1,875	2,258
Other debtors	12,500	16,390
	<u>14,605</u>	<u>18,748</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

9.	CREDITORS	2021	2020
		Due within	Due within
		one year	one year
		£	£
	Trade creditors	6,917	3,850
	Taxation and social security	1,943	2,038
	Accruals	4,825	4,250
	Other creditors	-	705
		<u>13,685</u>	<u>10,843</u>

## 10. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital. The liability of the Members is limited to £1 each in the event of the company being wound up.

11.	MOVEMENTS OF FUNDS	2021	2021	2021
	- Current Year	Unrestricted	Restricted	Total
		£	£	£
	Balances brought forward at 1.1.21	81,373	-	81,373
	Income	152,298	46,452	198,750
	Expenditure	156,701	42,165	198,866
	Balances carried forward at 31.12.21	<u>76,970</u>	<u>4,287</u>	<u>81,257</u>

	- Prior Year	2020	2020	2020
		Unrestricted	Restricted	Total
		£	£	£
	Balances brought forward at 1.1.20	32,622	21,600	54,222
	Income	155,851	73,885	229,736
	Expenditure	107,100	95,485	202,585
	Balances carried forward at 31.12.20	<u>81,373</u>	<u>-</u>	<u>81,373</u>

12.	RESTRICTED FUNDS	Funds		Funds
	- Current Year	brought	Grants	carried
		forward at	Received	forward at
		1.1.21	Expenditure	31.12.21
		£	£	£
	Friends Provident Foundation	-	17,461	17,461
	GSCC	-	9,893	9,893
	Network for Social Change	-	19,098	14,811
		<u>-</u>	<u>46,452</u>	<u>42,165</u>
				<u>4,287</u>

	- Prior Year	Funds		Funds
		brought	Grants	carried
		forward at	Received	forward at
		1.1.20	Expenditure	31.12.20
		£	£	£
	Friends Provident Foundation	-	57,495	57,495
	KR Foundation	21,600	16,390	37,990
		<u>21,600</u>	<u>73,885</u>	<u>95,485</u>
				<u>-</u>

KR Foundation: Narrative and strategic communication work around climate change.

Friends Provident Foundation: Narrative and strategic communication work around economic issues.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

## 13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	(116)	27,151
Add back depreciation	2,169	1,934
(Increase)/decrease in debtors	4,143	(18,320)
(Decrease)/increase in creditors	2,842	(3,781)
Net cash provided by operating activities	<u>9,038</u>	<u>6,984</u>

**PUBLIC INTEREST RESEARCH CENTRE LIMITED**

England & Wales - Charity number 266446

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# Accounts

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DIRECTORS:

E Baker (Chair)  
K McIntosh (resigned 27th February 2020)  
S Zlotowitz  
E Andrews  
E Kenway  
J Beswick  
R Luff

SECRETARY: A Jarrett

REGISTERED OFFICE: Y Plas  
Machynlleth  
Powys  
SY20 8ER

REGISTRATION NUMBER: 1112242

CHARITY NUMBER: 266446

BANKERS: The Co-operative Bank  
PO Box 200  
Delf House  
Southway  
Skelmersdale  
WN8 6GH

AUDITORS: Prentis & Co LLP  
Chartered Accountants  
& Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2020

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up the liability of the members is limited to £1. On 28th February 2020 the Articles of Association were updated to bring into line with the Companies Act 2006 and allow for remote meetings.

## APPOINTMENT OF DIRECTORS

The Board of Directors has the power to appoint additional members.

## DIRECTORS TRAINING

Directors of the company keep their knowledge of the charity sector up to date as necessary. The company secretary briefs them at regular intervals on activity.

In the event of new directors being admitted the company would ensure that they had a suitable induction process.

## ORGANISATION

The Charity is organised so that the directors meet when required (currently on a quarterly basis) to oversee the administration of the Charity. The objects are attained with the services of six part time project staff and researchers who utilise the funds as needed to carry out planned research. There have been no changes in the policies adopted to achieve the charitable objectives during the year.

## RISK

The directors keep the areas of risk under review and it is on the agenda for their meetings.

## OBJECTS AND ACTIVITIES

The Charity's object is to research the organisation and activity of government, industry, business, trade, the professions and the services and to assess their impact on the environment and life of the community and to make the result of such research available to and for the benefit of the public. Its policies in carrying out the objects remain unchanged.

## ACHIEVEMENTS, PERFORMANCE AND FUTURE DEVELOPMENTS

PIRC has continued to develop our narrative framing work: strengthening the capacity of movement to tell world-changing stories. While the ongoing pandemic meant we quickly had to adjust working practices and postpone some work, work still continued in many areas.

**Framing Projects****Framing Climate Justice**

Framing Climate Justice continued, with the first major phase concluding in 2020 and the launch of a dedicated website and a widely attended online webinar in September. In December, we launched our bumper new online toolkit that has been used far and wide. We've also run a wide range of dissemination workshops and presentations, and we're now developing a Messaging Guide for media spokespeople with our project partners at NEON.

**Comms Hub**

Throughout 2020, we continued partnership with NEON via the Comms Hub. As a strategic partner, PIRC lead on narrative and framing work.

**Reframing Race**

Continued in collaboration with Voice4Change England and Runnymede Trust, delivering 2 online workshops, with Phase 2 planned for 2021.

**Pandemic Framing**

PIRC carried out a significant piece of work to examine our own strategy in light of the pandemic and published a seven part response about the emerging framing and narratives around the topic.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## REPORT OF THE DIRECTORS CONT.....

**Workshops and Talks**

In addition to workshops held as part of Framing Climate Justice and Reframing Race, PIRC carried out three messaging days and seven framing workshops with partners such as Friends of the Earth, Institute for Welsh Affairs and Tripod.

**Research**

As part of our Pandemic Framing Work, we track the emerging Covid narratives, analysed the core beliefs being appealed to in the discourse, and carried out in-house analysis of metaphors being used in the media, with reference to episodic and thematic framing, drawing on academic research in this field.

**Survey Support**

Working closely with GND-UK and NEON, we advised on the design of several national polls with YouGov, to understand public attitudes about issues around the pandemic: climate change, recovery plans and economic policy.

**Messaging Days Research**

As preparatory research for these workshops, we carry out a five-day literature review of existing framing research for each of the topics.

**Publications**

Messaging Guides - Messaging Guide with NEON, Positive Money and WEAll on the Wellbeing Economy Online Framing Climate Justice Toolkit  
Pandemic Narratives  
Narrative is Fractal

**Building Community**

We integrate network building into all of our programmes. In 2020 we've continued building community in our three main projects: Framing Climate Justice, Comms Hub and Reframing Race.

**Impact**

Building on the work in 2020 we started to bring the new impact measuring techniques into our strategy, work which continues into 2021.

**Impact of Pandemic**

Initially PIRC was impacted by the postponement of planned workshops, fluctuations in staff capacity and the move to remote working.

In response we have streamlined our programmes and meeting cycle, provided equipment and support for all staff so they can work safely and comfortably away from the office, updated our existing documents and process for communication and meetings developed new policies on discretionary leave; reprioritised our workplans; developed a new strategy and fundraising plan, and adapted our support systems for remote working.

We have also increased our online capacity and are able to carry out remote workshops with the use of new tools.

**Award**

We were delighted and humbled to be named winners in the *Board of Diversity and Inclusivity* category at The Charity Governance Awards 2020.

**FINANCIAL REVIEW**

During the year income exceeded expenditure by £27151 (2019: £17358).

**RESERVES**

The directors try to ensure that the Charity has sufficient cash reserves to meet three months running costs, as funding is generally provided quarterly. It is aware that at the year end the reserves required building up.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## REPORT OF THE DIRECTORS CONT.....

**DIRECTORS**

All directors of the company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named below served throughout the year except as shown below. The Board has power to appoint additional Trustees as it considers fit to do so.

E Kenway  
K McIntosh (resigned 27th February 2020)  
S Zlotowitz  
E Andrews

E Baker  
J Beswick  
R Luff

**KEY PERSONNEL AND PAY POLICY**

The directors consider the Board of Directors as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All directors give their time freely.

**POTENTIAL IMPACT OF LEAVING THE EUROPEAN UNION AND COVID-19**

The directors have considered the impact of leaving the European Union and the COVID-19 pandemic and have concluded that neither event has significantly impacted the Charity's activities.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and Charity law require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume the Charity will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and the Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The Auditors, Prentis & Co LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 25 October 2021 and signed on its behalf.



.....  
E BAKER  
DIRECTOR

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED

We have audited the financial statements of Public Interest Research Centre Limited for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 9 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

## OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with ethical requirements that are relevant to the audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our Auditor's report therein. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED .... Continued

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors.

## RESPONSIBILITIES OF THE DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

## IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance, including the design of the Charity's remuneration policies
- We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud
- We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud
- Our audit work is limited to samples inherently used under International Auditing Standards, therefore not all transactions are reviewed so the detection of irregularities, including fraud is limited to this
- Any matter we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - o Identifying, evaluating and complying with laws and regulations and whether they are aware of any non-compliance

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED .... Continued

- o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud is in relation to the overstatement and misallocation of revenue. In common with all audits under ISAs (UK). We are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory environment and frameworks in which the Charity operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, Charity SORP, Charities Act 2011 and FRS 102 (applicable in the UK and Republic of Ireland).

In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance which may be fundamental for the Company to operate or to avoid a material penalty. These included compliance with health and safety and in relation to the current pandemic, compliance with Covid-19 Government regulations.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

## USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



NIGEL PRENTIS FCA (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS  
& STATUTORY AUDITORS

115c Milton Road  
Cambridge  
CB4 1XE

25 October 2021

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	2020 Total	Unrestricted Funds	Restricted Funds	2019 Total
		£	£	£	£	£	£
<b>INCOME</b>							
Donations	2	130310	73885	204195	116484	157983	274467
Charitable activities	3	25541	-	25541	21113	-	21113
<b>TOTAL INCOME</b>		<u>155851</u>	<u>73885</u>	<u>229736</u>	<u>137597</u>	<u>157983</u>	<u>295580</u>
<b>EXPENDITURE</b>							
Charitable activities:							
Research work and other charitable activity		107100	95485	202585	108429	169793	278222
<b>TOTAL EXPENDITURE</b>	4	<u>107100</u>	<u>95485</u>	<u>202585</u>	<u>108429</u>	<u>169793</u>	<u>278222</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT</b>							
IN FUNDS FOR THE YEAR	5	48751	(21600)	27151	29168	(11810)	17358
Total funds brought forward		32622	21600	54222	3454	33410	36864
Total funds carried forward		<u>81373</u>	<u>-</u>	<u>81373</u>	<u>32622</u>	<u>21600</u>	<u>54222</u>

None of the companies activities were acquired or discontinued during the year and there were no recognised gains or losses for 2020 or 2019 other than those included in the Statement of Financial Activities.


The notes on pages 10 to 15 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## BALANCE SHEET

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		2653		2737
<b>CURRENT ASSETS</b>					
Debtors	8	18748		428	
Cash at bank and in hand		70815		65681	
<b>Total Current Assets</b>		<u>89563</u>		<u>66109</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	9	10843		14624	
<b>Net Current Assets</b>			<u>78720</u>		<u>51485</u>
<b>NET ASSETS</b>			<u>81373</u>		<u>54222</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Income funds	11		81373		32622
Restricted Income funds	12		-		21600
<b>TOTAL FUNDS</b>			<u>81373</u>		<u>54222</u>

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 25 October 2021 and signed on its behalf.



E BAKER  
DIRECTOR

The notes on pages 10 to 15 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## STATEMENT OF CASH FLOWS

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used in) operating activities	13	6984	26186
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(1850)	(842)
Net cash provided by investing activities		(1850)	(842)
<b>Change in cash and cash equivalents in the reporting period</b>		5134	25344
<b>Cash and cash equivalents at the beginning of the reporting period</b>		65681	40337
<b>Cash and cash equivalents at the end of the reporting period</b>		70815	65681

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Public Interest Research Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

## (b) INCOME RECOGNITION

Grants and donations are recognised when there is entitlement.

## (c) EXPENDITURE RECOGNITION

Expenditure includes all costs directly incurred on charitable projects being run by the Charity. It is recognised when it is incurred.

## (d) VALUE ADDED TAX

Expenditure includes VAT where appropriate.

## (e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- over 4 years
Computer equipment	- over 4 years
Fixtures and fittings	- over 8 years

## (f) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

## (g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

2.	DONATIONS	Unrestricted	Restricted	Total
	- Current Year	2020	2020	2020
		£	£	£
	Grants received during the year			
	JRS	3352	-	3352
	1970 Trust	5000	-	5000
	Jam Today	20000	-	20000
	Joseph Rowntree Charitable Trust	45803	-	45803
	Marmot Charitable Trust	14050	-	14050
	Open Society Initiative for Europe	4845	-	4845
	Polden Puckham Charitable Foundation	14500	-	14500
	Friends Provident Foundation	-	57495	57495
	KR Foundation	-	16390	16390
	Network for Change	5020	-	5020
	Powys County Council	10000	-	10000
		<hr/>	<hr/>	<hr/>
		122570	73885	196455
	Donations received during the year	7740	-	7740
		<hr/>	<hr/>	<hr/>
		130310	73885	204195
		<hr/>	<hr/>	<hr/>
	- Prior Year	2019	2019	2019
	Grants received during the year			
	1970 Trust	5000	-	5000
	Jam Today	12000	-	12000
	Joseph Rowntree Charitable Trust	38511	-	38511
	Marmot Charitable Trust	7000	-	7000
	Open Society Initiative for Europe	31813	-	31813
	Polden Puckham Charitable Foundation	10000	-	10000
	Erasmus	-	29054	29054
	Friends Provident Foundation	-	75300	75300
	KR Foundation	-	47129	47129
	NPT Transatlantic	-	5000	5000
	Tinsley Charitable Trust	-	1000	1000
	C Jones	-	500	500
		<hr/>	<hr/>	<hr/>
		104324	157983	262307
	Donations received during the year	12160	-	12160
		<hr/>	<hr/>	<hr/>
		116484	157983	274467
		<hr/>	<hr/>	<hr/>
3.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total
	- Current Year	2020	2020	2020
		£	£	£
	Commissioned work	25306	-	25306
	Book sales	80	-	80
	Miscellaneous income	155	-	155
		<hr/>	<hr/>	<hr/>
		25541	-	25541
		<hr/>	<hr/>	<hr/>
	- Prior Year	2019	2019	2019
		£	£	£
	Commissioned work	20638	-	20638
	Book sales	313	-	313
	Miscellaneous income	162	-	162
		<hr/>	<hr/>	<hr/>
		21113	-	21113
		<hr/>	<hr/>	<hr/>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

4.	EXPENDITURE ON CHARITABLE ACTIVITIES - Current Year	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
	Profit on disposal	(100)	-	(100)
	Research salaries (note 6)	65839	69495	135334
	Research costs	11871	20912	32783
	Computer support	3312	-	3312
	Travelling expenses	1816	2278	4094
	Telephone	438	-	438
	Office rent and utilities	12143	-	12143
	Stationery, office supplies and printing	1508	2800	4308
	Subsistence and hospitality	738	-	738
	Postage	150	-	150
	Books, subscriptions etc.	984	-	984
	Bank charges	57	-	57
	Miscellaneous expenses	1225	-	1225
	Depreciation	1934	-	1934
	Seminar costs	340	-	340
	Training	485	-	485
		<u>102740</u>	<u>95485</u>	<u>198225</u>
	GOVERNANCE COSTS			
	Auditors remuneration	4360	-	4360
		<u>107100</u>	<u>95485</u>	<u>202585</u>
	EXPENDITURE ON CHARITABLE ACTIVITIES - Prior Year	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
	Bad debts	223	-	223
	Research salaries (note 6)	73456	87859	161315
	Research costs	-	61645	61645
	Computer support	2240	596	2836
	Travelling expenses	7504	2179	9683
	Telephone	1002	266	1268
	Office rent and utilities	7862	2090	9952
	Stationery, office supplies and printing	2166	214	2380
	Subsistence and hospitality	2046	-	2046
	Postage	176	53	229
	Books, subscriptions etc.	1102	34	1136
	Bank charges	79	-	79
	Miscellaneous expenses	1680	-	1680
	Depreciation	2212	-	2212
	Seminar costs	-	14857	14857
	Training	1799	-	1799
		<u>103547</u>	<u>169793</u>	<u>273340</u>
	GOVERNANCE COSTS			
	Auditors remuneration	4882	-	4882
		<u>108429</u>	<u>169793</u>	<u>278222</u>
5.	NET (EXPENDITURE)/INCOME FOR THE YEAR		2020	2019
	The net (expenditure)/income for the year is stated after charging:		£	£
	Depreciation of tangible fixed assets owned by the Charity		1934	2212
	Audit fee		4360	4882

## MANAGEMENT THREAT IN RELATION TO NON-AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 6. STAFF COSTS

No remuneration was paid to directors during the year.

There were no other amounts paid to directors for reimbursement of expenses within the year.

	2020	2019
	£	£
Salaries	126928	149627
Social security and pension costs	8406	11688
	<u>135334</u>	<u>161315</u>

The average weekly number of staff employed by the Charity during the year was:

	2020	2019
Direct charitable workers	<u>6</u>	<u>8</u>

The key management personnel of the charitable company comprise the Trustees.

No employee received remuneration of more than £25000.

## 7. TANGIBLE FIXED ASSETS

## Current Year

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.20	8003	7910	3698	19611
Additions	586	1264	-	1850
Balance at 31.12.20	<u>8589</u>	<u>9174</u>	<u>3698</u>	<u>21461</u>
DEPRECIATION				
Balance at 1.1.20	5949	7227	3698	16874
Charge for the year	1124	810	-	1934
Balance at 31.12.20	<u>7073</u>	<u>8037</u>	<u>3698</u>	<u>18808</u>
NET BOOK VALUE at 31.12.20	<u>1516</u>	<u>1137</u>	<u>-</u>	<u>2653</u>

## - Prior Year

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.19	7466	7605	3698	18769
Additions	537	305	-	842
Balance at 31.12.19	<u>8003</u>	<u>7910</u>	<u>3698</u>	<u>19611</u>
DEPRECIATION				
Balance at 1.1.19	4817	6147	3698	14662
Charge for the year	1132	1080	-	2212
Balance at 31.12.19	<u>5949</u>	<u>7227</u>	<u>3698</u>	<u>16874</u>
NET BOOK VALUE at 31.12.19	<u>2054</u>	<u>683</u>	<u>-</u>	<u>2737</u>

## 8. DEBTORS

	2020	2019
	Due within one year £	Due within one year £
Trade debtors	100	428
Prepayments	2258	-
Other debtors	16390	-
	<u>18748</u>	<u>428</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

9.	CREDITORS		2020	2019
			Due within	Due within
			one year	one year
			£	£
	Trade creditors		3850	9261
	Taxation and social security		2038	2658
	Accruals		4250	2000
	Other creditors		705	705
			<u>10843</u>	<u>14624</u>

## 10. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital. The liability of the Members is limited to £1 each in the event of the company being wound up.

## 11. MOVEMENTS OF FUNDS

## - Current Year

		2020	2020	2020
		Unrestricted	Restricted	Total
		£	£	£
	Balances brought forward at 1.1.20	32622	21600	54222
	Income	155851	73885	229736
	Expenditure	107100	95485	202585
	Balances carried forward at 31.12.20	<u>81373</u>	<u>-</u>	<u>81373</u>

## - Prior Year

		2019	2019	2019
		Unrestricted	Restricted	Total
		£	£	£
	Balances brought forward at 1.1.19	3454	33410	36864
	Income	137597	157983	295580
	Expenditure	108429	169793	278222
	Balances carried forward at 31.12.19	<u>32622</u>	<u>21600</u>	<u>54222</u>

## 12. RESTRICTED FUNDS

## - Current Year

		Funds brought forward at 1.1.20	Grants Received	Expenditure	Funds carried forward at 31.12.20
		£	£	£	£
	Friends Provident Foundation	-	57495	57495	-
	KR Foundation	21600	16390	37990	-
		<u>21600</u>	<u>73885</u>	<u>95485</u>	<u>-</u>

KR Foundation: Narrative and strategic communication work around climate change.

Friends Provident Foundation: Narrative and strategic communication work around economic issues.

		Funds brought forward at 1.1.19	Grants Received	Expenditure	Funds carried forward at 31.12.19
		£	£	£	£
	Friends Provident Foundation	-	75300	75300	-
	KR Foundation	33410	47129	58939	21600
	Erasmus	-	29054	29054	-
	NPT Transatlantic	-	5000	5000	-
	Tinsley Charitable Trust	-	1000	1000	-
	C Jones	-	500	500	-
		<u>33410</u>	<u>157983</u>	<u>169793</u>	<u>21600</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net movement in funds	27151	17358
Add back depreciation	1934	2212
(Increase)/decrease in debtors	(18320)	5502
(Decrease)/increase in creditors	(3781)	1114
Net cash provided by/(used) in operating activities	<u>6984</u>	<u>26186</u>