

CONTENTS AND COMPANY INFORMATION

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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.



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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. 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

25 October 2021

115c Milton Road
Cambridge
CB4 1XE

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
INCOME		£	£	£	£	£	£
Donations	2	130310	73885	204195	116484	157983	274467
Charitable activities	3	25541	-	25541	21113	-	21113
TOTAL INCOME		<u>155851</u>	<u>73885</u>	<u>229736</u>	<u>137597</u>	<u>157983</u>	<u>295580</u>
EXPENDITURE							
Charitable activities:							
Research work and other charitable activity		107100	95485	202585	108429	169793	278222
TOTAL EXPENDITURE	4	<u>107100</u>	<u>95485</u>	<u>202585</u>	<u>108429</u>	<u>169793</u>	<u>278222</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT							
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 £
FIXED ASSETS			
Tangible assets	7	2653	2737
CURRENT ASSETS			
Debtors	8	18748	428
Cash at bank and in hand		70815	65681
Total Current Assets		<u>89563</u>	<u>66109</u>
LIABILITIES			
Creditors: amounts falling due within one year	9	<u>10843</u>	<u>14624</u>
Net Current Assets		<u>78720</u>	<u>51485</u>
NET ASSETS		<u>81373</u>	<u>54222</u>
THE FUNDS OF THE CHARITY			
Unrestricted Income funds	11	81373	32622
Restricted Income funds	12	-	21600
TOTAL FUNDS		<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 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	13	6984	26186
Cash flows from investing activities:			
Purchase of property, plant and equipment		(1850)	(842)
Net cash provided by investing activities		(1850)	(842)
Change in cash and cash equivalents in the reporting period		5134	25344
Cash and cash equivalents at the beginning of the reporting period		65681	40337
Cash and cash equivalents at the end of the reporting period		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
		122570	73885	196455
	Donations received during the year	7740	-	7740
		130310	73885	204195
	- Prior Year	Unrestricted	Restricted	Total
		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
		104324	157983	262307
	Donations received during the year	12160	-	12160
		116484	157983	274467
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
		25541	-	25541
	- Prior Year	Unrestricted	Restricted	Total
		2019	2019	2019
		£	£	£
	Commissioned work	20638	-	20638
	Book sales	313	-	313
	Miscellaneous income	162	-	162
		21113	-	21113

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

4.	EXPENDITURE ON CHARITABLE ACTIVITIES - Current Year	Unrestricted	Restricted	Total
		2020	2020	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	Restricted	Total
		2019	2019	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 Due within one year £	2019 Due within 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	2020 Unrestricted £	2020 Restricted £	2020 Total £
	- Current Year			
	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 Unrestricted £	2019 Restricted £	2019 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	Funds brought forward at 1.1.20 £	Grants Received £	Expenditure £	Funds carried forward at 31.12.20 £
	- Current Year				
	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.

- Prior Year	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>