

CONTENTS AND COMPANY INFORMATION

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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 monthly 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.

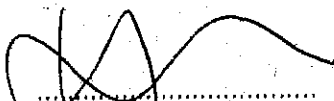
The directors in office at the date the Directors' Report is approved confirm that:

- 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. 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

15th 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			
TOTAL INCOME		<u>152,298</u>	<u>46,452</u>	<u>198,750</u>	<u>155,851</u>	<u>73,885</u>	<u>229,736</u>
EXPENDITURE							
Charitable activities:							
Research work and other charitable activity		156,701	42,165	198,866	107,100	95,485	202,585
TOTAL EXPENDITURE	4	<u>156,701</u>	<u>42,165</u>	<u>198,866</u>	<u>107,100</u>	<u>95,485</u>	<u>202,585</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR	5	(4,403)	4,287	(116)	48,751	(21,600)	27,151
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.

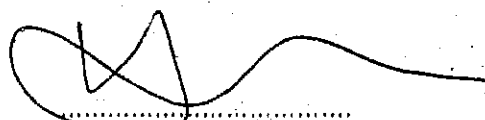
The notes on pages 10 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

BALANCE SHEET

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	3,088	2,653
CURRENT ASSETS			
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>
LIABILITIES			
Creditors: amounts falling due within one year	9	<u>13,685</u>	<u>10,843</u>
Net Current Assets		<u>78,169</u>	<u>78,720</u>
NET ASSETS		<u>81,257</u>	<u>81,373</u>
THE FUNDS OF THE CHARITY			
Unrestricted Income funds	11	76,970	81,373
Restricted Income funds	12	4,287	-
TOTAL FUNDS		<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 £
Cash flows from operating activities:			
Net cash provided by operating activities	13	9,038	6,984
Cash flows from investing activities:			
Purchase of property, plant and equipment		(2,604)	(1,850)
Net cash provided by investing activities		<u>(2,604)</u>	<u>(1,850)</u>
Change in cash and cash equivalents in the reporting period		6,434	5,134
Cash and cash equivalents at the beginning of the reporting period		70,815	65,681
Cash and cash equivalents at the end of the reporting period		<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
	- 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
	- 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	Restricted	Total
		2021	2021	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
		<u>151,762</u>	<u>42,165</u>	<u>193,927</u>
	GOVERNANCE COSTS			
	Auditors remuneration	4,939	-	4,939
		<u>156,701</u>	<u>42,165</u>	<u>198,866</u>
	EXPENDITURE ON CHARITABLE ACTIVITIES - Prior Year	Unrestricted	Restricted	Total
		2020	2020	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
		<u>102,740</u>	<u>95,485</u>	<u>198,225</u>
	GOVERNANCE COSTS			
	Auditors remuneration	4,360	-	4,360
		<u>107,100</u>	<u>95,485</u>	<u>202,585</u>
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 one year	Due within 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
	- 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>
		2020	2020	2020
	- Prior Year	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			
	- Current 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>
	- Prior Year	Funds brought forward at 1.1.20	Grants Received	Expenditure
		£	£	£
	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>