THE INSTITUTE FOR POLICY RESEARCH

England & Wales · Charity number 285143

Details

Other names	IPR
Status	Registered
Legal form	Other
Registered	1982-07-26
Register	View on the Charity Commission register

Contact

Address	PO Box 387 Broadstairs CT10 1RY
Phone	07815502279
Email	secretary@instituteforpolicyresearch.co.uk

Activities

Objects: THE ADVANCEMENT OF PUBLIC EDUCATION AND LEARNING BY RESEARCH INTO SOCIAL SCIENCES MANAGEMENT STUDIES AND ECONOMIC POLICIES AND THE PUBLICATION OF SUCH RESEARCH.

Activities: Funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy issues.

Classification

- **How:** Makes Grants To Organisations
- **What:** Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£201,302	£403,353	-	-
2024-09-30	£379,774	£300,829	-	-
2023-09-30	£266,840	£269,774	-	-
2022-09-30	£203,477	£201,343	-	-
2021-09-30	£221,458	£159,788	-	-

Trustees

Name	Role	Appointed
Adam Smiley		2024-11-13
Anthony Hugh Speaight KC		2019-07-02
Jennifer Mary Nicholson		2019-04-02
Jeremy Bradshaw		2023-01-23

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THE INSTITUTE FOR POLICY RESEARCH

England & Wales - Charity number 285143

Accounts

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REGISTERED CHARITY NUMBER: 285143

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

FOR

THE INSTITUTE FOR POLICY RESEARCH

Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

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THE INSTITUTE FOR POLICY RESEARCH

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THE INSTITUTE FOR POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees are responsible for ensuring that the charity carries out its purposes for the public benefit.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust has pursued its principal purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.

Significant activities

Donations received by the trustees in the year amounted to £182,251 (2024: £357,239).

Grants provided by the trustees in the year totalled 19 and amounted to £378,121 (2024: 16 and £281,500 respectively).

Studies resulting from the projects which were grant-aided by the trust were published by the Centre for Policy Studies, Civitas, Politeia, Tax Payers Alliance, Don't Divide Us,Scottish Council on Human Bioethics, The Growth Initiative Ltd/Growth Commission and University of Surrey .

The principal projects supported during the year from restricted and unrestricted funds were:

PROJECTS RELATING TO BRITAIN AND EUROPE

A Renewal of the European Convention of Human Rights
Analysis of Economic Growth in Continental Europe

PROJECTS RELATING TO UK PUBLIC POLICY

Evaluating the Performance and Effectiveness of Combined Authorities
Tax Briefing Room 2024
How to Revitalise the UK's Life Sciences Sectors
Developing an Online Dashboard for Benefits and Welfare Data
Academies and the Future of British Education
Developing an Online Dashboard for School Performance Data
Assessing the Impact of SEND & Social Care Obligations on Local Authority Budgets
A conservative Vision for Savings
Why America Wins
UK Economy, Business and Data Regulation - What Should Be the Law
Developing an Online Dashboard for Local Authority Data
Town Hall Sickness
Options to Reduce Public Expenditure
Options to Make Savings in the NHS
Prevent Strategy Spending Uncovered

There was a net outflow of resources in the year of £202,051 (inflow 2024: £78,945), which decreased the funds brought forward of £594,019 (2024: £515,074) leaving total funds to be carried forward against future use of £391,968 (2024: £594,019).

The total funds of £391,968 (2024: £594,019) are all unrestricted. Of these unrestricted funds, £163,488 (2024: £311,426) are designated leaving £228,480 (2024: £282,593) as free reserves.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in setting the grant making policy for the year.

Grantmaking

Grants are made in response to requests received from organisations to fund specific policy studies, conferences and lectures. The purpose of these studies must be to enhance public discussion of issues normally in the economic, industrial, social and foreign policy fields. Publication is expected and requests for grants to fund conferences and lectures associated with the publications are considered by the trustees at their quarterly meetings.

When considering the requests from organisations the trustees follow the guidelines made by the Charity Commission. The charity does not make grants to individuals.

FINANCIAL REVIEW

Principal funding sources

The trust's work is entirely reliant on income from public donations and associated gift aid.

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest money of the trust not required for immediate funding purposes. The trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries.

Reserves policy

The trustees review the level of reserves on a monthly basis. The trustees maintain free reserves in unrestricted funds at a level which equates to not less than three years of support and governance costs. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that amount is not designated.

At the year end, the balance held as unrestricted funds is £391,968 (2024: £594,019) of which £228,480 (2024: £282,593) are regarded as free reserves, against an actual spend of £21,545 (2024: £16,329). Included within unrestricted funds are designated funds of £163,488 (2024: £311,426) which have been established by the trustees to enable the trust to fulfil any obligations for donors wishes as maybe considered appropriate by the trustees.

Going concern

The trustees consider that the charity will remain a "Going Concern" for the foreseeable future. This is based on an assessment of the latest actual financial results and their review of expected future conditions discussed in trustee meetings. This assessment shows that the current and projected liquidity position of the charity and its current and projected free reserves, all measured relative to the expectations set out in the charity's Reserves Policy. The Reserves Policy states that the charity should hold free reserves in unrestricted funds at a level which equates to not less than three years of support and governance costs. At the reporting date the charity has sufficient liquid free reserves and projected income to support the charity for next year and beyond.

FUTURE PLANS

The trustees plan to continue the activities as outlined under significant activities for the forthcoming years subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Insitute for Policy Research was established under Declaration of Trust (Deed of Trust) on the 1 July 1982. The trust is constituted as an unincorporated charity which is registered with the Charity Commission on 26 July 1982. The charity's governing document is the Deed of Trust which is supplemented by a Deed of Variation dated 24 January 1984.

Recruitment and appointment of new trustees

The power of recruitment and appointment of new trustees is vested in the existing trustees. The number of trustees shall not be less than three.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Responsibility for the overall management of the trust rests with the trustees who aim to meet on a quarterly basis. At the trustees' meetings grant applications are considered as are the board strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the secretary/treasurer.

Induction and training of new trustees

All existing trustees are fully aware of the workings of the trust and it follows that induction and training of new trustees would follow a similar line before taking a full part in the trust.

The induction process for new trustees is comprehensive and is designed to ensure they are well-equipped to fulfill their responsibilities effectively. The process includes:
An overview of the charity's mission, vision, and values, ensuring alignment with the organization's core principles.
A detailed introduction to the charity's structure, governance, and operational procedures, providing clarity on how the organization functions.
Access to key documents, including the charity's governing document, annual reports, and recent meeting minutes, to offer a thorough understanding of the charity's current position and future direction.
Meetings with existing trustees to establish relationships and facilitate effective communication and collaboration.
Trustees are expected to have expertise and experience to support the work of the charity. Training on specific areas such as financial management, legal obligations, fundraising, and risk management will be considered if appropriate.

Risk management

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks. Considering the size and nature of the trust, they have established systems and procedures to manage those risks. The principal risks and uncertainties facing the charity include:

Financial Risk: Potential fluctuations in funding and donations due to economic instability. To mitigate this, the charity has diversified its funding sources and established a reserve policy.
Compliance Risk: Changes in regulatory requirements and compliance obligations. The charity ensures ongoing compliance by regularly reviewing legal obligations.
Reputational Risk: Negative publicity or incidents that could harm the charity's reputation. The charity reviews its donors and grants thoroughly to minimise exposure to negative publicity.
Governance Risk: Challenges in maintaining effective governance structures. The charity has experienced trustees and ensures clear role definitions and responsibilities.

The trustees are committed to maintaining a proactive approach to risk management, ensuring that the charity remains resilient and capable of achieving its mission and objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

285143

Principal address

Apt 38 Charleston Court
61 West Cliff Road
Broadstairs
Kent
CT10 1RY

Trustees

E J L Koops Chairman (resigned 9/4/2025)
Miss J M Nicholson
A Speaight KC Chairman
J S Bradshaw
A Smiley (appointed 13/11/2024)

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THE INSTITUTE FOR POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Honorary Secretary/Treasurer
P R Orbell-Jones

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 3rd March 2026 and signed on its behalf by:

Anthony Speaight

A Speaight KC - Trustee

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REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSTITUTE FOR POLICY RESEARCH

Opinion

We have audited the financial statements of The Institute for Policy Research (the 'charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the entity as a charity set up for the purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;

- any matters we identified having obtained and reviewed the entity's documentation of their policies and procedures relating to:

  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, 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 Charities Act, Trust Law, fundraising, health and safety and tax legislation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and adapted our approach accordingly.

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 Report of the Independent Auditors.

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REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSTITUTE FOR POLICY RESEARCH

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
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Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Date: 4 March 2026

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THE INSTITUTE FOR POLICY RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**182,251**	-	**182,251**	357,239
Investment income	3	**19,051**	-	**19,051**	22,535
Total		**201,302**	-	**201,302**	379,774
EXPENDITURE ON					
Charitable activities	4				
Research projects, conferences, seminars and publications		**403,353**	-	**403,353**	300,829
NET INCOME/(EXPENDITURE)		**(202,051)**	-	**(202,051)**	78,945
RECONCILIATION OF FUNDS					
Total funds brought forward		**594,019**	-	**594,019**	515,074
TOTAL FUNDS CARRIED FORWARD		**391,968**	-	**391,968**	594,019

The notes form part of these financial statements

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THE INSTITUTE FOR POLICY RESEARCH

BALANCE SHEET
30 SEPTEMBER 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Debtors	9	**857**	61,363
Cash at bank		**396,470**	537,365
		397,327	598,728
CREDITORS			
Amounts falling due within one year	10	**(5,359)**	(4,709)
NET CURRENT ASSETS		**391,968**	594,019
TOTAL ASSETS LESS CURRENT LIABILITIES		**391,968**	594,019
NET ASSETS		**391,968**	594,019
FUNDS	12		
Unrestricted funds		**391,968**	594,019
TOTAL FUNDS		**391,968**	594,019

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd March 2026 and were signed on its behalf by:

Anthony Speaight

A Speaight KC - Trustee

The notes form part of these financial statements

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THE INSTITUTE FOR POLICY RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(159,946)**	(4,393)
Net cash used in operating activities		**(159,946)**	(4,393)
Cash flows from investing activities			
Interest received		**19,051**	22,535
Net cash provided by investing activities		**19,051**	22,535
Change in cash and cash equivalents in the reporting period		**(140,895)**	18,142
Cash and cash equivalents at the beginning of the reporting period		**537,365**	519,223
Cash and cash equivalents at the end of the reporting period		**396,470**	537,365

The notes form part of these financial statements

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THE INSTITUTE FOR POLICY RESEARCH

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(202,051)**	78,945
Adjustments for:		
Interest received	**(19,051)**	(22,535)
Decrease/(increase) in debtors	**60,506**	(61,363)
Increase in creditors	**650**	560
Net cash used in operations	**(159,946)**	(4,393)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.24 £	Cash flow £	At 30.9.25 £
Net cash			
Cash at bank	**537,365**	**(140,895)**	**396,470**
	537,365	**(140,895)**	**396,470**
Total	**537,365**	**(140,895)**	**396,470**

The notes form part of these financial statements

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1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

Going concern
The Trustees having reviewed the expected financial performance of the charity, taking into consideration the current economic conditions, have at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they receive a grant and any condition attaching to the grant is outside of the control of the trust. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly undertake charitable activities. Note 6 provides a breakdown of the costs and how these have been allocated.

Taxation
The charity is exempt from tax on its charitable activities. The trust is not registered for VAT as the trustees consider the sources of income are exempt from VAT. For this reason it is unable to recover input VAT it suffers on purchased goods and services and the cost is included with the item of expense to which it relates.

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

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2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	181,001	331,864
Gift aid	1,250	25,375
	182,251	357,239

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	19,051	22,535

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Research projects, conferences, seminars and publications	3,687	378,121	21,545	403,353

5. GRANTS PAYABLE

	2025	2024
	£	£
Research projects, conferences, seminars and publications	378,121	281,500

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Centre for Policy Studies	73,475	35,000
Politeia	8,000	22,500
Tax Payers' Alliance	238,100	160,000
Civitas	6,000	44,000
Don't Divide Us	3,046	20,000
Scottish Council on Human Bioethics	2,000	-
University of Surrey	35,000	-
Growth Commission	12,500	-
	378,121	281,500

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6. SUPPORT COSTS

	Governance costs £
Research projects, conferences, seminars and publications	**21,545**

Support costs, included in the above, are as follows:

Governance costs

	2025 Research projects, conferences, seminars and publications £	2024 Total activities £
Trustees' meeting expenses	**1,812**	**1,007**
Auditors' remuneration	**4,500**	**4,260**
Legal and professional fees	**1,127**	**-**
Office expenses	**265**	**319**
Subscriptions	**921**	**884**
Travel expenses	**130**	**194**
Consultancy fees	**11,063**	**9,000**
Trustees indemnity insurance	**727**	**665**
Event catering	**1,000**	**-**
	21,545	**16,329**

7. TRUSTEES' REMUNERATION AND BENEFITS

According to the governing document (Deed of Trust), no trustees shall be entitled to any fee or salary.

Trustees' expenses

	2025 £	2024 £
Trustees meeting expenses	**1,812**	1,007

Trustees' expenses

According to the governing document (Deed of Trust), trustees engaged in any profession shall be entitled to charge and be paid all disbursements on behalf of the trust.

Expenses incurred relate to trustees' meetings held in the year and were directly settled with the relevant suppliers.

continued...

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8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	357,239	-	357,239
Investment income	22,535	-	22,535
Total	379,774	-	379,774
EXPENDITURE ON			
Charitable activities			
Research projects, conferences, seminars and publications	300,829	-	300,829
NET INCOME	78,945	-	78,945
RECONCILIATION OF FUNDS			
Total funds brought forward	515,074	-	515,074
TOTAL FUNDS CARRIED FORWARD	594,019	-	594,019

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	857	61,363

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	857	444
Other creditors	4,502	4,265
	5,359	4,709

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Current assets	397,327	-	397,327	598,728
Current liabilities	(5,359)	-	(5,359)	(4,709)
	391,968	-	391,968	594,019

continued...

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12. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	Transfers between funds £	At 30.9.25 £
Unrestricted funds				
General fund	282,593	2,933	(57,046)	228,480
Designated - Centre for Policy Studies	38,001	(9,588)	-	28,413
Designated - Migrationwatch	-	1,900	-	1,900
Designated - Tax Payers' Alliance	273,425	(140,250)	-	133,175
Designated - Politeia	-	(8,000)	8,000	-
Designated - Civitas	-	(6,000)	6,000	-
Designated - Don't Divide Us	-	(3,046)	3,046	-
Designated - The Growth Commission	-	(3,000)	3,000	-
Designated - Scottish Council on Human Bioethics	-	(2,000)	2,000	-
Designated - University of Surrey	-	(35,000)	35,000	-
	594,019	(202,051)	-	391,968
TOTAL FUNDS	594,019	(202,051)	-	391,968

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,165	(25,232)	2,933
Designated - Centre for Policy Studies	63,887	(73,475)	(9,588)
Designated - Migrationwatch	1,900	-	1,900
Designated - Tax Payers' Alliance	97,850	(238,100)	(140,250)
Designated - Politeia	-	(8,000)	(8,000)
Designated - Civitas	-	(6,000)	(6,000)
Designated - Don't Divide Us	-	(3,046)	(3,046)
Designated - The Growth Commission	9,500	(12,500)	(3,000)
Designated - Scottish Council on Human Bioethics	-	(2,000)	(2,000)
Designated - University of Surrey	-	(35,000)	(35,000)
	201,302	(403,353)	(202,051)
TOTAL FUNDS	201,302	(403,353)	(202,051)

continued...

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12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	281,709	79,364	(78,480)	282,593
Designated - Centre for Policy Studies	24,021	12,500	1,480	38,001
Designated - Tax Payers' Alliance	209,344	64,081	-	273,425
Designated - Politeia	-	(22,500)	22,500	-
Designated - Civitas	-	(34,500)	34,500	-
Designated - Don't Divide Us	-	(20,000)	20,000	-
	515,074	78,945	-	594,019
TOTAL FUNDS	515,074	78,945	-	594,019

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	98,693	(19,329)	79,364
Designated - Centre for Policy Studies	47,500	(35,000)	12,500
Designated - Tax Payers' Alliance	224,081	(160,000)	64,081
Designated - Politeia	-	(22,500)	(22,500)
Designated - Civitas	9,500	(44,000)	(34,500)
Designated - Don't Divide Us	-	(20,000)	(20,000)
	379,774	(300,829)	78,945
TOTAL FUNDS	379,774	(300,829)	78,945

continued...

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12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.25 £
Unrestricted funds				
General fund	281,709	82,297	(135,526)	228,480
Designated - Centre for Policy Studies	24,021	2,912	1,480	28,413
Designated - Migrationwatch	-	1,900	-	1,900
Designated - Tax Payers' Alliance	209,344	(76,169)	-	133,175
Designated - Politeia	-	(30,500)	30,500	-
Designated - Civitas	-	(40,500)	40,500	-
Designated - Don't Divide Us	-	(23,046)	23,046	-
Designated - The Growth Commission	-	(3,000)	3,000	-
Designated - Scottish Council on Human Bioethics	-	(2,000)	2,000	-
Designated - University of Surrey	-	(35,000)	35,000	-
	515,074	(123,106)	-	391,968
TOTAL FUNDS	515,074	(123,106)	-	391,968

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	126,858	(44,561)	82,297
Designated - Centre for Policy Studies	111,387	(108,475)	2,912
Designated - Migrationwatch	1,900	-	1,900
Designated - Tax Payers' Alliance	321,931	(398,100)	(76,169)
Designated - Politeia	-	(30,500)	(30,500)
Designated - Civitas	9,500	(50,000)	(40,500)
Designated - Don't Divide Us	-	(23,046)	(23,046)
Designated - The Growth Commission	9,500	(12,500)	(3,000)
Designated - Scottish Council on Human Bioethics	-	(2,000)	(2,000)
Designated - University of Surrey	-	(35,000)	(35,000)
	581,076	(704,182)	(123,106)
TOTAL FUNDS	581,076	(704,182)	(123,106)

Purposes of unrestricted funds
Designated funds
Designated funds are created by the trustees to enable the trust to function by meeting obligations in respect of staff costs or similar, compliance and grant service provision.

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13. RELATED PARTY DISCLOSURES

For professional services to the charity, PR Orbell-Jones, received fees totalling £14,750 (2024: £12,000) and £897 (2024: £1,384) for expenses incurred on behalf of the charity. The expenses are included under charitable and governance costs.

14. ULTIMATE CONTROLLING PARTY

The trustees consider there is no ultimate controlling party of the charity.

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THE INSTITUTE FOR POLICY RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025 £	2024 £
INCOME AND ENDOWMENTS			
Donations and legacies			
Donations		**181,001**	331,864
Gift aid		**1,250**	25,375
		182,251	357,239
Investment income			
Deposit account interest		**19,051**	22,535
Total incoming resources		**201,302**	379,774
EXPENDITURE			
Charitable activities			
Consultancy fees		**3,687**	3,000
Grants to institutions for projects		**378,121**	281,500
		381,808	284,500
Support costs			
Governance costs			
Trustees' meeting expenses		**1,812**	1,007
Auditors' remuneration		**4,500**	4,260
Legal and professional fees		**1,127**	-
Office expenses		**265**	319
Subscriptions		**921**	884
Travel expenses		**130**	194
Consultancy fees		**11,063**	9,000
Trustees indemnity insurance		**727**	665
Event catering		**1,000**	-
		21,545	16,329
Total resources expended		**403,353**	300,829
Net (expenditure)/income		**(202,051)**	78,945

THE INSTITUTE FOR POLICY RESEARCH

England & Wales - Charity number 285143

Accounts

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REGISTERED CHARITY NUMBER: 285143

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

FOR

THE INSTITUTE FOR POLICY RESEARCH

Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

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THE INSTITUTE FOR POLICY RESEARCH

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FOR THE YEAR ENDED 30 SEPTEMBER 2024

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THE INSTITUTE FOR POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees are responsible for ensuring that the charity carries out its purposes for the public benefit.

During the year, the Trustees sought the recruitment of an additional Trustee who was duly appointed shortly after the year end, to bring the number of Trustees to five.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust has pursued its principal purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.

Significant activities

Donations received by the trustees in the year amounted to £357,239 (2023: £250,281).

Grants provided by the trustees in the year totalled 16 and amounted to £281,500 (2023: 15 and £250,500 respectively).

Studies resulting from the projects which were grant-aided by the trust were published by the Centre for Policy Studies, Civitas, Politeia, Tax Payers Alliance and Don't Divide Us.

The principal projects supported during the year from restricted and unrestricted funds were:

PROJECTS RELATING TO UK PUBLIC POLICY

In Defence of Standards
Teachers or Parents: Who is Responsible for Raising the Next Generation
The Value and Availability of Local Authority Artwork
Cost Overruns of Major Government Projects
UK Immigration Policy and Its Wider Context
Lecture and Publications
AI Regulations for a Competitive Market Economy
The Equality Act - Is It Fit for Purpose or Time for an Overhaul?
A Study of Council's General Reserves
Debt as a Percentage of GDP
Tax on Entrepreneurship
The Future Role of Mobile Devices in the Lives of Children and Adolescents
Why Knowledge-Rich Education will Raise Standards - Improve Outcomes for the most Disadvantage
Parish Council Tax
An Analysis of International Social Care Systems
Approaches to Increasing Productivity in Healthcare

There was a net inflow of resources in the year of £78,945 (outflow 2023: £2,934), which increased the funds brought forward of £515,074 (2023: £518,008) leaving total funds to be carried forward against future use of £594,019 (2023: £515,074).

The total funds of £594,019 (2023: £515,074) are all unrestricted. Of these unrestricted funds, £311,426 (2023: £233,365) are designated leaving £282,593 (2023: £281,709) as free reserves.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in setting the grant making policy for the year.

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THE INSTITUTE FOR POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

OBJECTIVES AND ACTIVITIES

Grantmaking

Grants are made in response to requests received from organisations to fund specific policy studies, conferences and lectures. The purpose of these studies must be to enhance public discussion of issues normally in the economic, industrial, social and foreign policy fields. Publication is expected and requests for grants to fund conferences and lectures associated with the publications are considered by the trustees at their quarterly meetings.

When considering the requests from organisations the trustees follow the guidelines made by the Charity Commission. The charity does not make grants to individuals.

FINANCIAL REVIEW

Principal funding sources

The trust's work is entirely reliant on income from public donations and associated gift aid.

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest money of the trust not required for immediate funding purposes. The trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries.

Reserves policy

The trustees review the level of reserves on a monthly basis. The trustees maintain free reserves in unrestricted funds at a level which equates to not less than three years of support and governance costs. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that amount is not designated.

At the year end, the balance held as unrestricted funds is £594,019 (2023: £515,074) of which £282,593 (2023: £281,709) are regarded as free reserves, against an actual spend of £16,329 (2023: £16,274). Included within unrestricted funds are designated funds of £311,426 (2023: £233,365) which have been established by the trustees to enable the trust to fulfil any obligations for donors wishes as maybe considered appropriate by the trustees.

Going concern

The trustees consider that the charity will remain a "Going Concern" for the foreseeable future. This is based on an assessment of the latest actual financial results and their review of expected future conditions discussed in trustee meetings. This assessment shows that the current and projected liquidity position of the charity and its current and projected free reserves, all measured relative to the expectations set out in the charity's Reserves Policy. The Reserves Policy states that the charity should hold free reserves in unrestricted funds at a level which equates to not less than three years of support and governance costs. At the reporting date the charity has sufficient liquid free reserves and projected income to support the charity for next year and beyond.

FUTURE PLANS

The trustees plan to continue the activities as outlined under significant activities for the forthcoming years subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Insitute for Policy Research was established under Declaration of Trust (Deed of Trust) on the 1 July 1982. The trust is constituted as an unincorporated charity which is registered with the Charity Commission on 26 July 1982. The charity's governing document is the Deed of Trust which is supplemented by a Deed of Variation dated 24 January 1984.

Recruitment and appointment of new trustees

The power of recruitment and appointment of new trustees is vested in the existing trustees. The number of trustees shall not be less than three.

Organisational structure

Responsibility for the overall management of the trust rests with the trustees who aim to meet on a quarterly basis. At the trustees' meetings grant applications are considered as are the board strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the secretary/treasurer.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All existing trustees are fully aware of the workings of the trust and it follows that induction and training of new trustees would follow a similar line before taking a full part in the trust.

The induction process for new trustees is comprehensive and is designed to ensure they are well-equipped to fulfill their responsibilities effectively. The process includes:
An overview of the charity's mission, vision, and values, ensuring alignment with the organization's core principles.
A detailed introduction to the charity's structure, governance, and operational procedures, providing clarity on how the organization functions.
Access to key documents, including the charity's governing document, annual reports, and recent meeting minutes, to offer a thorough understanding of the charity's current position and future direction.
Meetings with existing trustees to establish relationships and facilitate effective communication and collaboration.
Trustees are expected to have expertise and experience to support the work of the charity. Training on specific areas such as financial management, legal obligations, fundraising, and risk management will be considered if appropriate.

Risk management

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks. Considering the size and nature of the trust, they have established systems and procedures to manage those risks. The principal risks and uncertainties facing the charity include:

Financial Risk: Potential fluctuations in funding and donations due to economic instability. To mitigate this, the charity has diversified its funding sources and established a reserve policy.
Compliance Risk: Changes in regulatory requirements and compliance obligations. The charity ensures ongoing compliance by regularly reviewing legal obligations.
Reputational Risk: Negative publicity or incidents that could harm the charity's reputation. The charity reviews its donors and grants thoroughly to minimise exposure to negative publicity.
Governance Risk: Challenges in maintaining effective governance structures. The charity has experienced trustees and ensures clear role definitions and responsibilities.

The trustees are committed to maintaining a proactive approach to risk management, ensuring that the charity remains resilient and capable of achieving its mission and objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

285143

Principal address

Apt 38 Charleston Court
61 West Cliff Road
Broadstairs
Kent
CT10 1RY

Trustees

E J L Koops Chairman
Miss J M Nicholson
A Speaight KC
J S Bradshaw
A Smiley (appointed 13/11/2024)

Auditors

Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Honorary Secretary/Treasurer
P R Orbell-Jones

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 14 February 2025 and signed on its behalf by:

.....
E J L Koops - Trustee

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REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSTITUTE FOR POLICY RESEARCH

Opinion

We have audited the financial statements of The Institute for Policy Research (the 'charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the entity as a charity set up for the purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;

- any matters we identified having obtained and reviewed the entity's documentation of their policies and procedures relating to:

    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, 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 Charities Act, Trust Law, fundraising, health and safety and tax legislation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and adapted our approach accordingly.

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 Report of the Independent Auditors.

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REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSTITUTE FOR POLICY RESEARCH

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
DBA5DCAA2E1A4CF...

Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Date: 17 February 2025

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THE INSTITUTE FOR POLICY RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**357,239**	-	**357,239**	250,281
Investment income	3	**22,535**	-	**22,535**	16,559
Total		**379,774**	-	**379,774**	266,840
EXPENDITURE ON					
Charitable activities	4				
Research projects, conferences, seminars and publications		**300,829**	-	**300,829**	269,774
NET INCOME/(EXPENDITURE)		**78,945**	-	**78,945**	(2,934)
RECONCILIATION OF FUNDS					
Total funds brought forward		**515,074**	-	**515,074**	518,008
TOTAL FUNDS CARRIED FORWARD		**594,019**	-	**594,019**	515,074

The notes form part of these financial statements

Docusign Envelope ID: B3BB7B22-FD66-4825-9CB6-615C9BE1E45F

THE INSTITUTE FOR POLICY RESEARCH

BALANCE SHEET
30 SEPTEMBER 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	9	**61,363**	-
Cash at bank		**537,365**	519,223
		598,728	519,223
CREDITORS			
Amounts falling due within one year	10	**(4,709)**	(4,149)
NET CURRENT ASSETS		**594,019**	515,074
TOTAL ASSETS LESS CURRENT LIABILITIES		**594,019**	515,074
NET ASSETS		**594,019**	515,074
FUNDS	12		
Unrestricted funds		**594,019**	515,074
TOTAL FUNDS		**594,019**	515,074

The financial statements were approved by the Board of Trustees and authorised for issue on 14 February 2025 and were signed on its behalf by:

E J L Koops - Trustee

The notes form part of these financial statements

Docusign Envelope ID: B3BB7B22-FD66-4825-9CB6-615C9BE1E45F

THE INSTITUTE FOR POLICY RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**(4,393)**	(18,884)
Net cash used in operating activities		**(4,393)**	(18,884)
Cash flows from investing activities			
Interest received		**22,535**	16,559
Net cash provided by investing activities		**22,535**	16,559
Change in cash and cash equivalents in the reporting period		**18,142**	(2,325)
Cash and cash equivalents at the beginning of the reporting period		**519,223**	521,548
Cash and cash equivalents at the end of the reporting period		**537,365**	519,223

The notes form part of these financial statements

Docusign Envelope ID: B3BB7B22-FD66-4825-9CB6-615C9BE1E45F

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**78,945**	(2,934)
Adjustments for:		
Interest received	**(22,535)**	(16,559)
Increase in debtors	**(61,363)**	-
Increase in creditors	**560**	609
Net cash used in operations	**(4,393)**	(18,884)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.23 £	Cash flow £	At 30.9.24 £
Net cash			
Cash at bank	**519,223**	**18,142**	**537,365**
	519,223	**18,142**	**537,365**
Total	**519,223**	**18,142**	**537,365**

The notes form part of these financial statements

Docusign Envelope ID: B3BB7B22-FD66-4825-9CB6-615C9BE1E45F

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

Going concern
The Trustees having reviewed the expected financial performance of the charity, taking into consideration the current economic conditions, have at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they receive a grant and any condition attaching to the grant is outside of the control of the trust. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly undertake charitable activities. Note 6 provides a breakdown of the costs and how these have been allocated.

Taxation
The charity is exempt from tax on its charitable activities. The trust is not registered for VAT as the trustees consider the sources of income are exempt from VAT. For this reason it is unable to recover input VAT it suffers on purchased goods and services and the cost is included with the item of expense to which it relates.

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

Docusign Envelope ID: B3BB7B22-FD66-4825-9CB6-615C9BE1E45F

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	331,864	250,281
Gift aid	25,375	-
	357,239	250,281

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	22,535	16,559

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Research projects, conferences, seminars and publications	3,000	281,500	16,329	300,829

5. GRANTS PAYABLE

	2024	2023
	£	£
Research projects, conferences, seminars and publications	281,500	250,500

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Centre for Policy Studies	35,000	75,000
Politeia	22,500	31,000
The Bruges Group	-	3,500
Tax Payers' Alliance	160,000	108,500
Manifesto Club	-	2,500
Policy Exchange	-	30,000
Civitas	44,000	-
Don't Divide Us	20,000	-
	281,500	250,500

continued...

Docusign Envelope ID: B3BB7B22-FD66-4825-9CB6-615C9BE1E45F

6. SUPPORT COSTS

	Governance costs
	£
Research projects, conferences, seminars and publications	**16,329**

Support costs, included in the above, are as follows:

Governance costs

	2024 Research projects, conferences, seminars and publications	2023 Total activities
	£	£
Trustees' meeting expenses	**1,007**	**785**
Auditors' remuneration	**4,260**	**3,900**
Legal and professional fees	**-**	**780**
Office expenses	**319**	**66**
Subscriptions	**884**	**469**
Travel expenses	**194**	**325**
Consultancy fees	**9,000**	**9,000**
Trustees indemnity insurance	**665**	**949**
	16,329	**16,274**

7. TRUSTEES' REMUNERATION AND BENEFITS

According to the governing document (Deed of Trust), no trustees shall be entitled to any fee or salary.

Trustees' expenses

	2024	2023
	£	£
Trustees meeting expenses	**1,007**	785

Trustees' expenses

According to the governing document (Deed of Trust), trustees engaged in any profession shall be entitled to charge and be paid all disbursements on behalf of the trust.

Expenses incurred relate to trustees' meetings held in the year and were directly settled with the relevant suppliers.

continued...

Docusign Envelope ID: B3BB7B22-FD66-4825-9CB6-615C9BE1E45F

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	250,281	-	250,281
Investment income	16,559	-	16,559
Total	266,840	-	266,840
EXPENDITURE ON			
Charitable activities			
Research projects, conferences, seminars and publications	269,774	-	269,774
NET INCOME/(EXPENDITURE)	(2,934)	-	(2,934)
RECONCILIATION OF FUNDS			
Total funds brought forward	518,008	-	518,008
TOTAL FUNDS CARRIED FORWARD	515,074	-	515,074

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	**61,363**	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	**444**	249
Other creditors	**4,265**	3,900
	4,709	4,149

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	**2024** Total funds £	2023 Total funds £
Current assets	**598,728**	-	**598,728**	519,223
Current liabilities	**(4,709)**	-	**(4,709)**	(4,149)
	594,019	-	**594,019**	515,074

continued...

Docusign Envelope ID: B3BB7B22-FD66-4825-9CB6-615C9BE1E45F

12. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	**281,709**	**79,364**	**(78,480)**	**282,593**
Designated - Centre for Policy Studies	**24,021**	**12,500**	**1,480**	**38,001**
Designated - Tax Payers' Alliance	**209,344**	**64,081**	**-**	**273,425**
Designated - Politeia	**-**	**(22,500)**	**22,500**	**-**
Designated - Civitas	**-**	**(34,500)**	**34,500**	**-**
Designated - Don't Divide Us	**-**	**(20,000)**	**20,000**	**-**
	515,074	**78,945**	**-**	**594,019**
TOTAL FUNDS	**515,074**	**78,945**	**-**	**594,019**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**98,693**	**(19,329)**	**79,364**
Designated - Centre for Policy Studies	**47,500**	**(35,000)**	**12,500**
Designated - Tax Payers' Alliance	**224,081**	**(160,000)**	**64,081**
Designated - Politeia	**-**	**(22,500)**	**(22,500)**
Designated - Civitas	**9,500**	**(44,000)**	**(34,500)**
Designated - Don't Divide Us	**-**	**(20,000)**	**(20,000)**
	379,774	**(300,829)**	**78,945**
TOTAL FUNDS	**379,774**	**(300,829)**	**78,945**

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	279,268	65,071	(62,630)	281,709
Designated - Centre for Policy Studies	59,121	(35,100)	-	24,021
Designated - The Bruge Group	-	(1,220)	1,220	-
Designated - Tax Payers' Alliance	179,619	29,725	-	209,344
Designated - Politeia	-	(31,000)	31,000	-
Designated - Manifesto Club	-	(410)	410	-
Designated - Policy Exchange	-	(30,000)	30,000	-
	518,008	(2,934)	-	515,074
TOTAL FUNDS	518,008	(2,934)	-	515,074

continued...

Docusign Envelope ID: B3BB7B22-FD66-4825-9CB6-615C9BE1E45F

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	84,345	(19,274)	65,071
Designated - Centre for Policy Studies	39,900	(75,000)	(35,100)
Designated - The Bruge Group	2,280	(3,500)	(1,220)
Designated - Tax Payers' Alliance	138,225	(108,500)	29,725
Designated - Politeia	-	(31,000)	(31,000)
Designated - Manifesto Club	2,090	(2,500)	(410)
Designated - Policy Exchange	-	(30,000)	(30,000)
	266,840	(269,774)	(2,934)
TOTAL FUNDS	266,840	(269,774)	(2,934)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	279,268	144,435	(141,110)	282,593
Designated - Centre for Policy Studies	59,121	(22,600)	1,480	38,001
Designated - The Bruge Group	-	(1,220)	1,220	-
Designated - Tax Payers' Alliance	179,619	93,806	-	273,425
Designated - Politeia	-	(53,500)	53,500	-
Designated - Manifesto Club	-	(410)	410	-
Designated - Policy Exchange	-	(30,000)	30,000	-
Designated - Civitas	-	(34,500)	34,500	-
Designated - Don't Divide Us	-	(20,000)	20,000	-
	518,008	76,011	-	594,019
TOTAL FUNDS	518,008	76,011	-	594,019

continued...

Docusign Envelope ID: B3BB7B22-FD66-4825-9CB6-615C9BE1E45F

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	183,038	(38,603)	144,435
Designated - Centre for Policy Studies	87,400	(110,000)	(22,600)
Designated - The Bruge Group	2,280	(3,500)	(1,220)
Designated - Tax Payers' Alliance	362,306	(268,500)	93,806
Designated - Politeia	-	(53,500)	(53,500)
Designated - Manifesto Club	2,090	(2,500)	(410)
Designated - Policy Exchange	-	(30,000)	(30,000)
Designated - Civitas	9,500	(44,000)	(34,500)
Designated - Don't Divide Us	-	(20,000)	(20,000)
	646,614	(570,603)	76,011
TOTAL FUNDS	646,614	(570,603)	76,011

Purposes of unrestricted funds
Designated funds
Designated funds are created by the trustees to enable the trust to function by meeting obligations in respect of staff costs or similar, compliance and grant service provision.

13. RELATED PARTY DISCLOSURES

For professional services to the charity, PR Orbell-Jones, received fees totalling £12,000 (2023: £12,000) and £1,384 (2023: £961) for expenses incurred on behalf of the charity. The expenses are included under charitable and governance costs.

14. ULTIMATE CONTROLLING PARTY

The trustees consider there is no ultimate controlling party of the charity.

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THE INSTITUTE FOR POLICY RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**331,864**	250,281
Gift aid	**25,375**	-
	357,239	250,281
Investment income		
Deposit account interest	**22,535**	16,559
Total incoming resources	**379,774**	266,840
EXPENDITURE		
Charitable activities		
Consultancy fees	**3,000**	3,000
Grants to institutions for projects	**281,500**	250,500
	284,500	253,500
Support costs		
Governance costs		
Trustees' meeting expenses	**1,007**	785
Auditors' remuneration	**4,260**	3,900
Legal and professional fees	**-**	780
Office expenses	**319**	66
Subscriptions	**884**	469
Travel expenses	**194**	325
Consultancy fees	**9,000**	9,000
Trustees indemnity insurance	**665**	949
	16,329	16,274
Total resources expended	**300,829**	269,774
Net income/(expenditure)	**78,945**	(2,934)

This page does not form part of the statutory financial statements

THE INSTITUTE FOR POLICY RESEARCH

England & Wales - Charity number 285143

Accounts

REGISTERED CHARITY NUMBER: 285143

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

FOR

THE INSTITUTE FOR POLICY RESEARCH

Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

THE INSTITUTE FOR POLICY RESEARCH

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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THE INSTITUTE FOR POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees are responsible for ensuring that the charity carries out its purposes for the public benefit.

During the year the trustees actively sought to support the work and research of additional organisations carrying out projects in accordance with the purposes of the charity. The results of grants so far made are expected to be evidenced in future periods.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust has pursued its principal purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.

Significant activities

Donations received by the trustees in the year amounted to £250.281 (2022: £200,996).

Grants provided by the trustees in the year totalled 15 and amounted to £250,500 (2022: 14 and £185,500 respectively).

Studies resulting from the projects which were grant-aided by the trust were published by the Centre for Policy Studies, Policy Exchange, Manifesto Club, Politeia, Tax Payers Alliance and The Bruges Group.

The principal projects supported during the year from restricted and unrestricted funds were:

PROJECTS RELATING TO BRITAIN AND EUROPE

The Unfeasibility of Realignment, Remaining and Re-Joining the EU

PROJECTS RELATING TO UK PUBLIC POLICY

Freedom of Speech, Freedom of Thought in Britain's Universities
Towards 2030: Transforming State School Standards for Good
The Human Rights Act 1998: Cases and Controversies
The Single Income Tax in 2022
Tax & Growth - A Literature Review
Empty Council Properties
The Margaret Thatcher Conference
An Affordable Energy Policy for the UK - Making the Markets Work for Britain
British AI Regulations: Risks and Opportunities
Essays for CPS's 50th Anniversary
Academic Excellence, Freedom and Cultural Tradition in the Universities: Unpicking the Consequences of Official Thinking and EDI
Exploring Outlooks and Attitudes Towards Public Spending Among Those on Lower Incomes
Community Protection Notices

There was a net outflow of resources in the year of £2,934 (inflow 2022: £2,134), which reduced the funds brought forward of £518,008 (2022: £515,874) leaving total funds to be carried forward against future use of £515,074 (2022: £518,008).

The total funds of £515,074 (2022: £518,008) are all unrestricted. Of these unrestricted funds, £233,365 (2022: £238,740) are designated leaving £281,709 (2022: £279,268) as free reserves.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in setting the grant making policy for the year.

Grantmaking

Grants are made in response to requests received from organisations to fund specific policy studies, conferences and lectures. The purpose of these studies must be to enhance public discussion of issues normally in the economic, industrial, social and foreign policy fields. Publication is expected and requests for grants to fund conferences and lectures associated with the publications are considered by the trustees at their quarterly meetings.

When considering the requests from organisations the trustees follow the guidelines made by the Charity Commission. The charity does not make grants to individuals.

FINANCIAL REVIEW

Principal funding sources

The trust's work is entirely reliant on income from public donations and associated gift aid.

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest money of the trust not required for immediate funding purposes. The trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries.

Reserves policy

The trustees review the level of reserves on a monthly basis. The trustees maintain free reserves in unrestricted funds at a level which equates to not less than three years of support and governance costs. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that amount is not designated.

At the year end, the balance held as unrestricted funds is £515,074 (2022: £518,008) of which £281,709 (2022: £279,268) are regarded as free reserves, against an actual spend of £16,274 (2022 £13,218). Included within unrestricted funds are designated funds of £233,365 (2022: £238,740) which have been established by the trustees to enable the trust to fulfil any obligations for donors wishes as maybe considered appropriate by the trustees.

FUTURE PLANS

The trustees plan to continue the activities as outlined under significant activities for the forthcoming years subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Insitute for Policy Research was established under Declaration of Trust (Deed of Trust) on the 1 July 1982. The trust is constituted as an unincorporated charity which is registered with the Charity Commission on 26 July 1982. The charity's governing document is the Deed of Trust which is supplemented by a Deed of Variation dated 24 January 1984.

Recruitment and appointment of new trustees

The power of recruitment and appointment of new trustees is vested in the existing trustees. The number of trustees shall not be less than three.

Organisational structure

Responsibility for the overall management of the trust rests with the trustees who aim to meet on a quarterly basis. At the trustees' meetings grant applications are considered as are the board strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the secretary/treasurer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All existing trustees are fully aware of the workings of the trust and it follows that induction and training of new trustees would follow a similar line before taking a full part in the trust.

Risk management

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and considering the size and nature of the trust have established systems and procedures to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

285143

Principal address

Apt 38 Charleston Court
61 West Cliff Road
Broadstairs
Kent
CT10 1RY

Trustees

E J L Koops Chairman
Miss J M Nicholson
A Speaight KC
J S Bradshaw (appointed 23/1/2023)
V Warner (appointed 23/1/2023) (resigned 12/7/2023)

Auditors

Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Honorary Secretary/Treasurer

P R Orbell-Jones

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 presume that the charity will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 10th January 2024 and signed on its behalf by:

E J L Koops - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSTITUTE FOR POLICY RESEARCH

Opinion

We have audited the financial statements of The Institute for Policy Research (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the entity as a charity set up for the purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;

- any matters we identified having obtained and reviewed the entity's documentation of their policies and procedures relating to:

    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, 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 Charities Act, Trust Law, fundraising, health and safety and tax legislation.

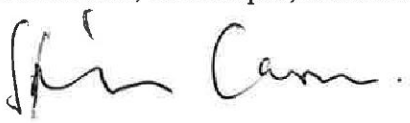
As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and adapted our approach accordingly.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSTITUTE FOR POLICY RESEARCH

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Date: 24/1/2024

THE INSTITUTE FOR POLICY RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**250,281**	-	**250,281**	200,996
Investment income	3	**16,559**	-	**16,559**	2,481
Total		**266,840**	-	**266,840**	203,477
EXPENDITURE ON					
Charitable activities	4				
Research projects, conferences, seminars and publications		**269,774**	-	**269,774**	201,343
NET INCOME/(EXPENDITURE)		**(2,934)**	-	**(2,934)**	2,134
RECONCILIATION OF FUNDS					
Total funds brought forward		**518,008**	-	**518,008**	515,874
TOTAL FUNDS CARRIED FORWARD		**515,074**	-	**515,074**	518,008

The notes form part of these financial statements

THE INSTITUTE FOR POLICY RESEARCH

BALANCE SHEET
30 SEPTEMBER 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Cash at bank		**519,223**	521,548
CREDITORS			
Amounts falling due within one year	9	**(4,149)**	(3,540)
NET CURRENT ASSETS		**515,074**	518,008
TOTAL ASSETS LESS CURRENT LIABILITIES		**515,074**	518,008
NET ASSETS		**515,074**	518,008
FUNDS	11		
Unrestricted funds		**515,074**	518,008
TOTAL FUNDS		**515,074**	518,008

The financial statements were approved by the Board of Trustees and authorised for issue on 10th June 2024 and were signed on its behalf by:

E J L Koops - Trustee

The notes form part of these financial statements

THE INSTITUTE FOR POLICY RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	**(18,884)**	45,344
Net cash (used in)/provided by operating activities		**(18,884)**	45,344
Cash flows from investing activities			
Interest received		**16,559**	2,481
Net cash provided by investing activities		**16,559**	2,481
Change in cash and cash equivalents in the reporting period		**(2,325)**	47,825
Cash and cash equivalents at the beginning of the reporting period		**521,548**	473,723
Cash and cash equivalents at the end of the reporting period		**519,223**	521,548

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(2,934)**	2,134
Adjustments for:		
Interest received	**(16,559)**	(2,481)
Decrease in debtors	**-**	49,091
Increase/(decrease) in creditors	**609**	(3,400)
Net cash (used in)/provided by operations	**(18,884)**	45,344

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.22	Cash flow	At 30.9.23
	£	£	£
Net cash			
Cash at bank	**521,548**	**(2,325)**	**519,223**
	521,548	**(2,325)**	**519,223**
Total	**521,548**	**(2,325)**	**519,223**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they receive a grant and any condition attaching to the grant is outside of the control of the trust. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly undertake charitable activities. Note 6 provides a breakdown of the costs and how these have been allocated.

Taxation
The charity is exempt from tax on its charitable activities. The trust is not registered for VAT as the trustees consider the sources of income are exempt from VAT. For this reason it is unable to recover input VAT it suffers on purchased goods and services and the cost is included with the item of expense to which it relates.

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	**250,281**	200,746
Gift aid	**-**	250
	250,281	200,996

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	**16,559**	2,481

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Research projects, conferences, seminars and publications	**3,000**	**250,500**	**16,274**	**269,774**

5. GRANTS PAYABLE

	2023	2022
	£	£
Research projects, conferences, seminars and publications	**250,500**	185,500

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Centre for Policy Studies	**75,000**	52,500
Politeia	**31,000**	50,000
The Bruges Group	**3,500**	-
Tax Payers' Alliance	**108,500**	83,000
Manifesto Club	**2,500**	-
Policy Exchange	**30,000**	-
	250,500	185,500

continued...

6. SUPPORT COSTS

	Governance costs £
Research projects, conferences, seminars and publications	**16,274**

Support costs, included in the above, are as follows:

Governance costs

	2023 Research projects, conferences, seminars and publications **£**	2022 Total activities £
Trustees' meeting expenses	**785**	**423**
Auditors' remuneration	**3,900**	**3,540**
Legal and professional fees	**780**	**(162)**
Office expenses	**66**	**10**
Subscriptions	**469**	**406**
Travel expenses	**325**	**209**
Consultancy fees	**9,000**	**7,875**
Trustees indemnity insurance	**949**	**917**
	16,274	**13,218**

7. TRUSTEES' REMUNERATION AND BENEFITS

According to the governing document (Deed of Trust), no trustees shall be entitled to any fee or salary.

Trustees' expenses

	2023 **£**	2022 £
Trustees meeting expenses	**785**	423

Trustees' expenses

According to the governing document (Deed of Trust), trustees engaged in any profession shall be entitled to charge and be paid all disbursements on behalf of the trust.

Expenses incurred relate to trustees' meetings held in the year and were directly settled with the relevant suppliers.

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	200,996	-	200,996
Investment income	2,481	-	2,481
Total	203,477	-	203,477
EXPENDITURE ON			
Charitable activities			
Research projects, conferences, seminars and publications	201,343	-	201,343
NET INCOME	2,134	-	2,134
RECONCILIATION OF FUNDS			
Total funds brought forward	515,874	-	515,874
TOTAL FUNDS CARRIED FORWARD	518,008	-	518,008

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	**249**	-
Other creditors	**3,900**	3,540
	4,149	3,540

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	**2023** Total funds **£**	2022 Total funds £
Current assets	**519,223**	-	**519,223**	521,548
Current liabilities	**(4,149)**	-	**(4,149)**	(3,540)
	515,074	-	**515,074**	518,008

continued...

11. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	**279,268**	**65,071**	**(62,630)**	**281,709**
Designated - Centre for Policy Studies	**59,121**	**(35,100)**	**-**	**24,021**
Designated - The Bruge Group	**-**	**(1,220)**	**1,220**	**-**
Designated - Tax Payers' Alliance	**179,619**	**29,725**	**-**	**209,344**
Designated - Politeia	**-**	**(31,000)**	**31,000**	**-**
Designated - Manifesto Club	**-**	**(410)**	**410**	**-**
Designated - Policy Exchange	**-**	**(30,000)**	**30,000**	**-**
	518,008	**(2,934)**	**-**	**515,074**
TOTAL FUNDS	**518,008**	**(2,934)**	**-**	**515,074**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**84,345**	**(19,274)**	**65,071**
Designated - Centre for Policy Studies	**39,900**	**(75,000)**	**(35,100)**
Designated - The Bruge Group	**2,280**	**(3,500)**	**(1,220)**
Designated - Tax Payers' Alliance	**138,225**	**(108,500)**	**29,725**
Designated - Politeia	**-**	**(31,000)**	**(31,000)**
Designated - Manifesto Club	**2,090**	**(2,500)**	**(410)**
Designated - Policy Exchange	**-**	**(30,000)**	**(30,000)**
	266,840	**(269,774)**	**(2,934)**
TOTAL FUNDS	**266,840**	**(269,774)**	**(2,934)**

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
Unrestricted funds				
General fund	266,512	62,756	(50,000)	279,268
Designated - Centre for Policy Studies	81,126	(22,005)	-	59,121
Designated - Tax Payers' Alliance	168,236	11,383	-	179,619
Designated - Politeia	-	(50,000)	50,000	-
	515,874	2,134	-	518,008
TOTAL FUNDS	515,874	2,134	-	518,008

continued...

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,599	(15,843)	62,756
Designated - Centre for Policy Studies	30,495	(52,500)	(22,005)
Designated - Tax Payers' Alliance	94,383	(83,000)	11,383
Designated - Politeia	-	(50,000)	(50,000)
	203,477	(201,343)	2,134
TOTAL FUNDS	203,477	(201,343)	2,134

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	266,512	127,827	(112,630)	281,709
Designated - Centre for Policy Studies	81,126	(57,105)	-	24,021
Designated - The Bruge Group	-	(1,220)	1,220	-
Designated - Tax Payers' Alliance	168,236	41,108	-	209,344
Designated - Politeia	-	(81,000)	81,000	-
Designated - Manifesto Club	-	(410)	410	-
Designated - Policy Exchange	-	(30,000)	30,000	-
	515,874	(800)	-	515,074
TOTAL FUNDS	515,874	(800)	-	515,074

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	162,944	(35,117)	127,827
Designated - Centre for Policy Studies	70,395	(127,500)	(57,105)
Designated - The Bruge Group	2,280	(3,500)	(1,220)
Designated - Tax Payers' Alliance	232,608	(191,500)	41,108
Designated - Politeia	-	(81,000)	(81,000)
Designated - Manifesto Club	2,090	(2,500)	(410)
Designated - Policy Exchange	-	(30,000)	(30,000)
	470,317	(471,117)	(800)
TOTAL FUNDS	470,317	(471,117)	(800)

continued...

11. MOVEMENT IN FUNDS - continued

Purposes of unrestricted funds
Designated funds
Designated funds are created by the trustees to enable the trust to function by meeting obligations in respect of staff costs or similar, compliance and grant service provision.

12. RELATED PARTY DISCLOSURES

For professional services to the charity, PR Orbell-Jones, received fees totalling £12,000 (2022: £10,500) and £961 (2022: £714) for expenses incurred on behalf of the charity. The expenses are included under charitable and governance costs.

13. ULTIMATE CONTROLLING PARTY

The trustees consider there is no ultimate controlling party of the charity.

THE INSTITUTE FOR POLICY RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**250,281**	200,746
Gift aid	**-**	250
	250,281	200,996
Investment income		
Deposit account interest	**16,559**	2,481
Total incoming resources	**266,840**	203,477
EXPENDITURE		
Charitable activities		
Consultancy fees	**3,000**	2,625
Grants to institutions for projects	**250,500**	185,500
	253,500	188,125
Support costs		
Governance costs		
Trustees' meeting expenses	**785**	423
Auditors' remuneration	**3,900**	3,540
Legal and professional fees	**780**	(162)
Office expenses	**66**	10
Subscriptions	**469**	406
Travel expenses	**325**	209
Consultancy fees	**9,000**	7,875
Trustees indemnity insurance	**949**	917
	16,274	13,218
Total resources expended	**269,774**	201,343
Net (expenditure)/income	**(2,934)**	2,134

THE INSTITUTE FOR POLICY RESEARCH

England & Wales - Charity number 285143

Accounts

REGISTERED CHARITY NUMBER: 285143

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

THE INSTITUTE FOR POLICY RESEARCH

Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

THE INSTITUTE FOR POLICY RESEARCH

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THE INSTITUTE FOR POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees are responsible for ensuring that the charity carries out its purposes for the public benefit.

During the year the trustees completed the implementation of the recommendations contained in the review by independent Solicitors undertaken in 2018.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust has pursued its principal purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.

Significant activities

Donations received by the trustees in the year amounted to £200,996 (2021: £221,400).

Grants provided by the trustees in the year totalled 14 and amounted to £185,500 (2021: 13 and £142,590 respectively).

Studies resulting from the projects which were grant-aided by the trust were published by the Centre for Policy Studies, Politeia and TaxPayers Alliance.

The principal projects supported during the year from restricted and unrestricted funds were:

PROJECTS RELATING TO UK PUBLIC POLICY
Right to Buy Reborn
Making the Online Safety Bill Safe for Civil Liberties
Go Woke, Go Broke: Rolling Back the Frontiers of the Equality, Diversity and Inclusion State
Getting UK Business Down to Business!
Higher Aspirations, Higher Standard
The Spectre of Inflation - Top Up
An Affordable Energy Policy for the UK: Making the Markets Work for Britain
Analysis of Public & Private Occupational Pensions
The True Tax Burden
Tax Briefing Room
Synergies in London Local Authorities
Potential Reforms to Business Rates
30 Years of Council Tax
Modelling Tax Changes

There was a net inflow of resources in the year of £2,134 (2021: £61,670), which accumulated to the funds brought forward of £515,874 (2021: £454,204) leaving total funds to be carried forward against future use of £518,008 (2021: £515,874).

The total funds of £518,008 (2021: £515,874) are all unrestricted. Of these unrestricted funds, £238,740 (2021: £249,362) are designated leaving £279,268 (2021: £266,512) as free reserves.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in setting the grant making policy for the year.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

Grants are made in response to requests received from organisations to fund specific policy studies, conferences and lectures. The purpose of these studies must be to enhance public discussion of issues normally in the economic, industrial, social and foreign policy fields. Publication is expected and requests for grants to fund conferences and lectures associated with the publications are considered by the trustees at their quarterly meetings.

When considering the requests from organisations the trustees follow the guidelines made by the Charity Commission. The charity does not make grants to individuals.

FINANCIAL REVIEW

Principal funding sources

The trust's work is entirely reliant on income from public donations and associated gift aid.

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest money of the trust not required for immediate funding purposes. The trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries.

Reserves policy

The trustees review the level of reserves on a monthly basis. The trustees maintain free reserves in unrestricted funds at a level which equates to not less than three years of support and governance costs. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that amount is not designated.

At the year end, the balance held as unrestricted funds is £515,874 (2020: £454,204) of which £266,512 (2020: £240,892) are regarded as free reserves, against an actual spend of £17,198 (2020 £14,842). Included within unrestricted funds are designated funds of £249,362 (2020: £213,312) which have been established by the trustees to enable the trust to fulfil any obligations for donors wishes as maybe considered appropriate by the trustees.

FUTURE PLANS

The trustees plan to continue the activities as outlined under significant activities for the forthcoming years subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Insitute for Policy Research was established under Declaration of Trust (Deed of Trust) on the 1 July 1982. The trust is constituted as an unincorporated charity which is registered with the Charity Commission on 26 July 1982. The charity's governing document is the Deed of Trust which is supplemented by a Deed of Variation dated 24 January 1984.

Recruitment and appointment of new trustees

The power of recruitment and appointment of new trustees is vested in the existing trustees. The number of trustees shall not be less than three.

Organisational structure

Responsibility for the overall management of the trust rests with the trustees who aim to meet on a quarterly basis. At the trustees' meetings grant applications are considered as are the board strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the secretary/treasurer.

Induction and training of new trustees

All existing trustees are fully aware of the workings of the trust and it follows that induction and training of new trustees would follow a similar line before taking a full part in the trust.

Risk management

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and considering the size and nature of the trust have established systems and procedures to manage those risks.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
285143

Principal address
Apt 38 Charleston Court
61 West Cliff Road
Broadstairs
Kent
CT10 1RY

Trustees
E J L Koops Chairman
Miss J M Nicholson
A Speaight QC
S Webley Chairman (resigned 22/9/2022)

Auditors
Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Honorary Secretary/Treasurer
P R Orbell-Jones

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 23rd January 2023 and signed on its behalf by:

.....
E J L Koops - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSTITUTE FOR POLICY RESEARCH

Opinion

We have audited the financial statements of The Institute for Policy Research (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the entity as a charity set up for the purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;

- any matters we identified having obtained and reviewed the entity's documentation of their policies and procedures relating to:

    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, 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 Charities Act, Trust Law, fundraising, health and safety and tax legislation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and adapted our approach accordingly.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSTITUTE FOR POLICY RESEARCH

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Date: 23/1/2023

THE INSTITUTE FOR POLICY RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	**2022 Total funds £**	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**200,996**	-	**200,996**	221,400
Investment income	3	**2,481**	-	**2,481**	58
Total		**203,477**	-	**203,477**	221,458
EXPENDITURE ON					
Charitable activities	4				
Grant related support costs		-	-	-	17,198
Research projects		**201,343**	-	**201,343**	142,590
Total		**201,343**	-	**201,343**	159,788
NET INCOME		**2,134**	-	**2,134**	61,670
RECONCILIATION OF FUNDS					
Total funds brought forward		**515,874**	-	**515,874**	454,204
TOTAL FUNDS CARRIED FORWARD		**518,008**	-	**518,008**	515,874

The notes form part of these financial statements

THE INSTITUTE FOR POLICY RESEARCH

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	9	-	49,091
Cash at bank		**521,548**	473,723
		521,548	522,814
CREDITORS			
Amounts falling due within one year	10	**(3,540)**	(6,940)
NET CURRENT ASSETS		**518,008**	515,874
TOTAL ASSETS LESS CURRENT LIABILITIES		**518,008**	515,874
NET ASSETS		**518,008**	515,874
FUNDS	12		
Unrestricted funds		**518,008**	515,874
TOTAL FUNDS		**518,008**	515,874

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2023 and were signed on its behalf by:

E J L Koops - Trustee

The notes form part of these financial statements

THE INSTITUTE FOR POLICY RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**45,344**	16,276
Net cash provided by operating activities		**45,344**	16,276
Cash flows from investing activities			
Interest received		**2,481**	58
Net cash provided by investing activities		**2,481**	58
Change in cash and cash equivalents in the reporting period		**47,825**	16,334
Cash and cash equivalents at the beginning of the reporting period		**473,723**	457,389
Cash and cash equivalents at the end of the reporting period		**521,548**	473,723

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**2,134**	61,670
Adjustments for:		
Interest received	**(2,481)**	(58)
Decrease/(increase) in debtors	**49,091**	(49,091)
(Decrease)/increase in creditors	**(3,400)**	3,755
Net cash provided by operations	**45,344**	16,276

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/21	Cash flow	At 30/9/22
	£	£	£
Net cash			
Cash at bank	**473,723**	**47,825**	**521,548**
	473,723	**47,825**	**521,548**
Total	**473,723**	**47,825**	**521,548**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they receive a grant and any condition attaching to the grant is outside of the control of the trust. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly undertake charitable activities. Note 6 provides a breakdown of the costs and how these have been allocated.

Taxation
The charity is exempt from tax on its charitable activities. The trust is not registered for VAT as the trustees consider the sources of income are exempt from VAT. For this reason it is unable to recover input VAT it suffers on purchased goods and services and the cost is included with the item of expense to which it relates.

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	**200,746**	220,100
Gift aid	**250**	1,300
	200,996	221,400

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	**2,481**	58

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Research projects	**2,625**	**185,500**	**13,218**	**201,343**

5. GRANTS PAYABLE

	2022	2021
	£	£
Research projects	**185,500**	142,590

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Centre for Policy Studies	**52,500**	20,000
Politeia	**50,000**	15,000
The Bruges Group	**-**	1,000
Tax Payers' Alliance	**83,000**	104,500
Manifesto Club	**-**	2,090
	185,500	142,590

continued...

6. SUPPORT COSTS

	Governance costs
	£
Research projects	**13,218**

Support costs, included in the above, are as follows:

Governance costs

	2022 Research projects	2021 Total activities
	£	£
Trustees' meeting expenses	**423**	-
Auditors' remuneration	**3,540**	**3,336**
Legal and professional fees	**(162)**	**3,600**
Office expenses	**10**	-
Subscriptions	**406**	**278**
Travel expenses	**209**	**83**
Consultancy fees	**7,875**	**6,750**
Trustees indemnity insurance	**917**	**901**
	13,218	**14,948**

7. TRUSTEES' REMUNERATION AND BENEFITS

According to the governing document (Deed of Trust), no trustees shall be entitled to any fee or salary.

Trustees' expenses

	2022	2021
	£	£
Trustees meeting expenses	**423**	-

Trustees' expenses

According to the governing document (Deed of Trust), trustees engaged in any profession shall be entitled to charge and be paid all disbursements on behalf of the trust.

Expenses incurred relate to trustees' meetings held in the year and were directly settled with the relevant suppliers.

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	221,400	-	221,400
Investment income	58	-	58
Total	221,458	-	221,458
EXPENDITURE ON			
Charitable activities			
Grant related support costs	17,198	-	17,198
Research projects	142,590	-	142,590
Total	159,788	-	159,788
NET INCOME	61,670	-	61,670
RECONCILIATION OF FUNDS			
Total funds brought forward	454,204	-	454,204
TOTAL FUNDS CARRIED FORWARD	515,874	-	515,874

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	49,091

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	**3,540**	6,940

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	**2022** Total funds £	2021 Total funds £
Current assets	**521,548**	-	**521,548**	522,814
Current liabilities	**(3,540)**	-	**(3,540)**	(6,940)
	518,008	-	**518,008**	515,874

continued...

12. MOVEMENT IN FUNDS

	At 1/10/21 £	Net movement in funds £	Transfers between funds £	At 30/9/22 £
Unrestricted funds				
General fund	**266,512**	**62,756**	**(50,000)**	**279,268**
Designated - Centre for Policy Studies	**81,126**	**(22,005)**	**-**	**59,121**
Designated - Tax Payers' Alliance	**168,236**	**11,383**	**-**	**179,619**
Designated - Politeia	**-**	**(50,000)**	**50,000**	**-**
	515,874	**2,134**	**-**	**518,008**
TOTAL FUNDS	**515,874**	**2,134**	**-**	**518,008**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**78,599**	**(15,843)**	**62,756**
Designated - Centre for Policy Studies	**30,495**	**(52,500)**	**(22,005)**
Designated - Tax Payers' Alliance	**94,383**	**(83,000)**	**11,383**
Designated - Politeia	**-**	**(50,000)**	**(50,000)**
	203,477	**(201,343)**	**2,134**
TOTAL FUNDS	**203,477**	**(201,343)**	**2,134**

Comparatives for movement in funds

	At 1/10/20 £	Net movement in funds £	Transfers between funds £	At 30/9/21 £
Unrestricted funds				
General fund	240,892	41,620	(16,000)	266,512
Designated - Centre for Policy Studies	80,131	995	-	81,126
Designated - The Bruge Group	-	(1,000)	1,000	-
Designated - Tax Payers' Alliance	131,091	37,145	-	168,236
Designated - Politeia	-	(15,000)	15,000	-
Designated - Manifesto Club	2,090	(2,090)	-	-
	454,204	61,670	-	515,874
TOTAL FUNDS	454,204	61,670	-	515,874

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,818	(17,198)	41,620
Designated - Centre for Policy Studies	20,995	(20,000)	995
Designated - The Bruge Group	-	(1,000)	(1,000)
Designated - Tax Payers' Alliance	141,645	(104,500)	37,145
Designated - Politeia	-	(15,000)	(15,000)
Designated - Manifesto Club	-	(2,090)	(2,090)
	221,458	(159,788)	61,670
TOTAL FUNDS	221,458	(159,788)	61,670

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/20 £	Net movement in funds £	Transfers between funds £	At 30/9/22 £
Unrestricted funds				
General fund	240,892	104,376	(66,000)	279,268
Designated - Centre for Policy Studies	80,131	(21,010)	-	59,121
Designated - The Bruge Group	-	(1,000)	1,000	-
Designated - Tax Payers' Alliance	131,091	48,528	-	179,619
Designated - Politeia	-	(65,000)	65,000	-
Designated - Manifesto Club	2,090	(2,090)	-	-
	454,204	63,804	-	518,008
TOTAL FUNDS	454,204	63,804	-	518,008

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	137,417	(33,041)	104,376
Designated - Centre for Policy Studies	51,490	(72,500)	(21,010)
Designated - The Bruge Group	-	(1,000)	(1,000)
Designated - Tax Payers' Alliance	236,028	(187,500)	48,528
Designated - Politeia	-	(65,000)	(65,000)
Designated - Manifesto Club	-	(2,090)	(2,090)
	424,935	(361,131)	63,804
TOTAL FUNDS	424,935	(361,131)	63,804

continued...

12. MOVEMENT IN FUNDS - continued

Purposes of unrestricted funds
Designated funds
Designated funds are created by the trustees to enable the trust to function by meeting obligations in respect of staff costs or similar, compliance and grant service provision.

13. RELATED PARTY DISCLOSURES

For professional services to the charity, PR Orbell-Jones, received fees totalling £10,500 (2021: £9,000) and £714 (2021: £362) for expenses incurred on behalf of the charity. The expenses are included under charitable and governance costs.

14. ULTIMATE CONTROLLING PARTY

The trustees consider there is no ultimate controlling party of the charity.

THE INSTITUTE FOR POLICY RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**200,746**	220,100
Gift aid	**250**	1,300
	200,996	221,400
Investment income		
Deposit account interest	**2,481**	58
Total incoming resources	**203,477**	221,458
EXPENDITURE		
Charitable activities		
Consultancy fees	**2,625**	2,250
Grants to institutions for projects	**185,500**	142,590
	188,125	144,840
Support costs		
Governance costs		
Trustees' meeting expenses	**423**	-
Auditors' remuneration	**3,540**	3,336
Legal and professional fees	**(162)**	3,600
Office expenses	**10**	-
Subscriptions	**406**	278
Travel expenses	**209**	83
Consultancy fees	**7,875**	6,750
Trustees indemnity insurance	**917**	901
	13,218	14,948
Total resources expended	**201,343**	159,788
Net income	**2,134**	61,670

THE INSTITUTE FOR POLICY RESEARCH

England & Wales - Charity number 285143

Accounts

REGISTERED CHARITY NUMBER: 285143

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

THE INSTITUTE FOR POLICY RESEARCH

Spurling Cannon
Statutory Auditors
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

THE INSTITUTE FOR POLICY RESEARCH

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THE INSTITUTE FOR POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees are responsible for ensuring that the charity carries out its purposes for the public benefit.

During the year the trustees have continued to implement the recommendations contained in the review by independent Solicitors undertaken in 2018 and expect to complete the implementation in 2022.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust has pursued its principal purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.

Significant activities

Donations received by the trustees in the year amounted to £221,400 (2020: £314,876).

Grants provided by the trustees in the year totalled 13 and amounted to £221,400 (2020: 14 and £249,500 respectively).

Studies resulting from the projects which were grant-aided by the trust were published by the Centre for Policy Studies, The Bruges Group, Politeia and TaxPayers Alliance.

The principal projects supported during the year from restricted and unrestricted funds were:

PROJECTS RELATING TO BRITAIN AND EUROPE

Create Economic Growth following Britain's Exit from EU

PROJECTS RELATING TO UK PUBLIC POLICY

Local Authorities' Use of Coercive Powers
Hospital Estate Spending
Why Choose Britain?
Council Tax as a Proportion of Property Prices
Government Office Space
The Unseen Costs of Parliamentary Restoration
Total Spend on Covid Measures & OECD Comparison
The UK and Global Trade: Taking a Lead on the WTO Reforming the Framework of International Services
The Spectre of Inflation
Regional Pay Bargaining
Police & Crime Commissioners
Sickness & Absenteeism in the Public Sector

There was a net inflow of resources in the year of £61,670 (2020: £53,152), which accumulated to the funds brought forward of £454,204 (2020: £401,052) leaving total funds to be carried forward against future use of £515,874 (2020: £454,204).

The total funds of £515,874 (2020: £454,204) are all unrestricted. Of these unrestricted funds, £249,362 (2020: £213,312) are designated leaving £266,512 (2020: £240,892) as free reserves.

Public benefit

The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in setting the grant making policy for the year.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

OBJECTIVES AND ACTIVITIES

Grantmaking

Grants are made in response to requests received from organisations to fund specific policy studies, conferences and lectures. The purpose of these studies must be to enhance public discussion of issues normally in the economic, industrial, social and foreign policy fields. Publication is expected and requests for grants to fund conferences and lectures associated with the publications are considered by the trustees at their quarterly meetings.

When considering the requests from organisations the trustees follow the guidelines made by the Charity Commission. The charity does not make grants to individuals.

FINANCIAL REVIEW

Principal funding sources

The trust's work is entirely reliant on income from public donations and associated gift aid.

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest money of the trust not required for immediate funding purposes. The trustees have considered the amount of income required to maintain the current level of charitable activity and the likely needs of future beneficiaries.

Reserves policy

The trustees review the level of reserves on a monthly basis. The trustees maintain free reserves in unrestricted funds at a level which equates to not less than three years of support and governance costs. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that amount is not designated.

At the year end, the balance held as unrestricted funds is £515,874 (2020: £454,204) of which £266,512 (2020: £240,892) are regarded as free reserves, against an actual spend of £17,198 (2020 £14,842). Included within unrestricted funds are designated funds of £249,362 (2020: £213,312) which have been established by the trustees to enable the trust to fulfil any obligations for donors wishes as maybe considered appropriate by the trustees.

FUTURE PLANS

The trustees plan to continue the activities as outlined under significant activities for the forthcoming years subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Insitute for Policy Research was established under Declaration of Trust (Deed of Trust) on the 1 July 1982. The trust is constituted as an unincorporated charity which is registered with the Charity Commission on 26 July 1982. The charity's governing document is the Deed of Trust which is supplemented by a Deed of Variation dated 24 January 1984.

Recruitment and appointment of new trustees

The power of recruitment and appointment of new trustees is vested in the existing trustees. The number of trustees shall not be less than three.

Organisational structure

Responsibility for the overall management of the trust rests with the trustees who aim to meet on a quarterly basis. At the trustees' meetings grant applications are considered as are the board strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the secretary/treasurer.

Induction and training of new trustees

All existing trustees are fully aware of the workings of the trust and it follows that induction and training of new trustees would follow a similar line before taking a full part in the trust.

Risk management

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and considering the size and nature of the trust have established systems and procedures to manage those risks.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
285143

Principal address
Apt 38 Charleston Court
61 West Cliff Road
Broadstairs
Kent
CT10 1RY

Trustees
S Webley Chairman
E J L Koops
Miss J M Nicholson
A Speaight QC

Auditors
Spurling Cannon
Statutory Auditors
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Bankers
NatWest Bank PLC
77 High Street
Godalming
Surrey
GU7 1AR

Honorary Secretary/Treasurer
P R Orbell-Jones

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 19 April 2022 and signed on its behalf by:

S Webley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSTITUTE FOR POLICY RESEARCH

Opinion

We have audited the financial statements of The Institute for Policy Research (the 'charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the entity as a charity set up for the purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;

- any matters we identified having obtained and reviewed the entity's documentation of their policies and procedures relating to:

    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, 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 Charities Act, Trust Law, fundraising, health and safety and tax legislation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and adapted our approach accordingly.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE INSTITUTE FOR POLICY RESEARCH

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Spurling Cannon
Statutory Auditors
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Date: 19/04/2022

THE INSTITUTE FOR POLICY RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**221,400**	-	**221,400**	314,876
Investment income	3	**58**	-	**58**	2,618
Total		**221,458**	-	**221,458**	317,494
EXPENDITURE ON					
Charitable activities	4				
Grant related support costs		**17,198**	-	**17,198**	14,842
Research projects		**142,590**	-	**142,590**	224,500
Conferences, seminars and publications		-	-	-	25,000
Total		**159,788**	-	**159,788**	264,342
NET INCOME		**61,670**	-	**61,670**	53,152
RECONCILIATION OF FUNDS					
Total funds brought forward		**454,204**	-	**454,204**	401,052
TOTAL FUNDS CARRIED FORWARD		**515,874**	-	**515,874**	454,204

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	9	**49,091**	-
Cash at bank		**473,723**	457,389
		522,814	457,389
CREDITORS			
Amounts falling due within one year	10	**(6,940)**	(3,185)
NET CURRENT ASSETS		**515,874**	454,204
TOTAL ASSETS LESS CURRENT LIABILITIES		**515,874**	454,204
NET ASSETS		**515,874**	454,204
FUNDS	12		
Unrestricted funds		**515,874**	454,204
TOTAL FUNDS		**515,874**	454,204

The financial statements were approved by the Board of Trustees and authorised for issue on 19 April 2022 and were signed on its behalf by:

S Webley - Trustee

The notes form part of these financial statements

THE INSTITUTE FOR POLICY RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**16,276**	50,789
Net cash provided by operating activities		**16,276**	50,789
Cash flows from investing activities			
Interest received		**58**	2,618
Net cash provided by investing activities		**58**	2,618
Change in cash and cash equivalents in the reporting period		**16,334**	53,407
Cash and cash equivalents at the beginning of the reporting period		**457,389**	403,982
Cash and cash equivalents at the end of the reporting period		**473,723**	457,389

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**61,670**	53,152
Adjustments for:		
Interest received	**(58)**	(2,618)
(Increase)/decrease in debtors	**(49,091)**	100
Increase in creditors	**3,755**	155
Net cash provided by operations	**16,276**	50,789

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/20	Cash flow	At 30/9/21
	£	£	£
Net cash			
Cash at bank	**457,389**	**16,334**	**473,723**
	457,389	**16,334**	**473,723**
Total	**457,389**	**16,334**	**473,723**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they receive a grant and any condition attaching to the grant is outside of the control of the trust. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Support costs are those that assist the work of the charity but do not directly undertake charitable activities. Note 6 provides a breakdown of the costs and how these have been allocated.

Taxation
The charity is exempt from tax on its charitable activities. The trust is not registered for VAT as the trustees consider the sources of income are exempt from VAT. For this reason it is unable to recover input VAT it suffers on purchased goods and services and the cost is included with the item of expense to which it relates.

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	220,100	314,826
Gift aid	1,300	50
	221,400	314,876

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	58	2,618

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Grant related support costs	2,250	-	14,948	17,198
Research projects	-	142,590	-	142,590
	2,250	142,590	14,948	159,788

5. GRANTS PAYABLE

	2021	2020
	£	£
Research projects	142,590	224,500
Conferences, seminars and publications	-	25,000
	142,590	249,500

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Centre for Policy Studies	20,000	50,000
Open Europe	-	40,000
Politeia	15,000	40,000
The Bruges Group	1,000	2,000
Tax Payers' Alliance	104,500	117,500
Manifesto Club	2,090	-
	142,590	249,500

continued...

6. SUPPORT COSTS

	Governance costs
	£
Grant related support costs	**14,948**

Support costs, included in the above, are as follows:

Governance costs

	2021 Grant related support costs	2020 Total activities
	£	£
Trustees' meeting expenses	**-**	**137**
Auditors' remuneration	**3,336**	**4,450**
Legal and professional fees	**3,600**	**-**
Subscriptions	**278**	**243**
Travel expenses	**83**	**111**
Consultancy fees	**6,750**	**6,750**
Trustees indemnity insurance	**901**	**901**
	14,948	**12,592**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

According to the governing document (Deed of Trust), no trustees shall be entitled to any fee or salary.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	**-**	137

According to the governing document (Deed of Trust), trustees engaged in any profession shall be entitled to charge and be paid all disbursements on behalf of the trust.

Expenses incurred relate to trustees' meetings held in the year and were directly settled with the relevant suppliers.

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	314,876	-	314,876
Investment income	2,618	-	2,618
Total	317,494	-	317,494
EXPENDITURE ON			
Charitable activities			
Grant related support costs	14,842	-	14,842
Research projects	224,500	-	224,500
Conferences, seminars and publications	25,000	-	25,000
Total	264,342	-	264,342
NET INCOME	53,152	-	53,152
RECONCILIATION OF FUNDS			
Total funds brought forward	401,052	-	401,052
TOTAL FUNDS CARRIED FORWARD	454,204	-	454,204

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	49,091	-

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	**6,940**	3,185

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Current assets	**522,814**	-	**522,814**	457,389
Current liabilities	**(6,940)**	-	**(6,940)**	(3,185)
	515,874	-	**515,874**	454,204

12. MOVEMENT IN FUNDS

	At 1/10/20	Net movement in funds	Transfers between funds	At 30/9/21
	£	£	£	£
Unrestricted funds				
General fund	**240,892**	**41,620**	**(16,000)**	**266,512**
Designated - Centre for Policy Studies	**80,131**	**995**	-	**81,126**
Designated - The Bruge Group	-	**(1,000)**	**1,000**	-
Designated - Tax Payers' Alliance	**131,091**	**37,145**	-	**168,236**
Designated - Politeia	-	**(15,000)**	**15,000**	-
Designated - Manifesto Club	**2,090**	**(2,090)**	-	-
	454,204	**61,670**	-	**515,874**
TOTAL FUNDS	**454,204**	**61,670**	-	**515,874**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**58,818**	**(17,198)**	**41,620**
Designated - Centre for Policy Studies	**20,995**	**(20,000)**	**995**
Designated - The Bruge Group	-	**(1,000)**	**(1,000)**
Designated - Tax Payers' Alliance	**141,645**	**(104,500)**	**37,145**
Designated - Politeia	-	**(15,000)**	**(15,000)**
Designated - Manifesto Club	-	**(2,090)**	**(2,090)**
	221,458	**(159,788)**	**61,670**
TOTAL FUNDS	**221,458**	**(159,788)**	**61,670**

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/10/19 £	Net movement in funds £	Transfers between funds £	At 30/9/20 £
Unrestricted funds				
General fund	108,637	124,755	7,500	240,892
Designated - Centre for Policy Studies	89,281	(9,150)	-	80,131
Designated - Open Europe	47,500	(40,000)	(7,500)	-
Designated - Tax Payers' Alliance	153,734	(22,643)	-	131,091
Designated - Politeia	1,900	(1,900)	-	-
Designated - Manifesto Club	-	2,090	-	2,090
	401,052	53,152	-	454,204
TOTAL FUNDS	401,052	53,152	-	454,204

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	139,597	(14,842)	124,755
Designated - Centre for Policy Studies	40,850	(50,000)	(9,150)
Designated - Open Europe	-	(40,000)	(40,000)
Designated - The Bruge Group	2,000	(2,000)	-
Designated - Tax Payers' Alliance	94,857	(117,500)	(22,643)
Designated - Politeia	38,100	(40,000)	(1,900)
Designated - Manifesto Club	2,090	-	2,090
	317,494	(264,342)	53,152
TOTAL FUNDS	317,494	(264,342)	53,152

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/19 £	Net movement in funds £	Transfers between funds £	At 30/9/21 £
Unrestricted funds				
General fund	108,637	166,375	(8,500)	266,512
Designated - Centre for Policy Studies	89,281	(8,155)	-	81,126
Designated - Open Europe	47,500	(40,000)	(7,500)	-
Designated - The Bruge Group	-	(1,000)	1,000	-
Designated - Tax Payers' Alliance	153,734	14,502	-	168,236
Designated - Politeia	1,900	(16,900)	15,000	-
	401,052	114,822	-	515,874
TOTAL FUNDS	401,052	114,822	-	515,874

continued...

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	198,415	(32,040)	166,375
Designated - Centre for Policy Studies	61,845	(70,000)	(8,155)
Designated - Open Europe	-	(40,000)	(40,000)
Designated - The Bruge Group	2,000	(3,000)	(1,000)
Designated - Tax Payers' Alliance	236,502	(222,000)	14,502
Designated - Politeia	38,100	(55,000)	(16,900)
Designated - Manifesto Club	2,090	(2,090)	-
	538,952	(424,130)	114,822
TOTAL FUNDS	538,952	(424,130)	114,822

Purposes of unrestricted funds
Designated funds
Designated funds are created by the trustees to enable the trust to function by meeting obligations in respect of staff costs or similar, compliance and grant service provision.

13. RELATED PARTY DISCLOSURES

For professional services to the charity, PR Orbell-Jones, received fees totalling £9,000 (2020: £9,000) and £362 (2020: £393) for expenses incurred on behalf of the charity. The expenses are included under charitable and governance costs.

14. ULTIMATE CONTROLLING PARTY

The trustees consider there is no ultimate controlling party of the charity.

THE INSTITUTE FOR POLICY RESEARCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**220,100**	314,826
Gift aid	**1,300**	50
	221,400	314,876
Investment income		
Deposit account interest	**58**	2,618
Total incoming resources	**221,458**	317,494
EXPENDITURE		
Charitable activities		
Consultancy fees	**2,250**	2,250
Grants to institutions for projects	**142,590**	249,500
	144,840	251,750
Support costs		
Governance costs		
Trustees' meeting expenses	**-**	137
Auditors' remuneration	**3,336**	4,450
Legal and professional fees	**3,600**	-
Subscriptions	**278**	243
Travel expenses	**83**	111
Consultancy fees	**6,750**	6,750
Trustees indemnity insurance	**901**	901
	14,948	12,592
Total resources expended	**159,788**	264,342
Net income	**61,670**	53,152

This page does not form part of the statutory financial statements