

INSTITUTE FOR PUBLIC POLICY RESEARCH

England & Wales · Charity number 800065

Details

Other names	I P P R
Status	Registered
Legal form	Charitable company
Company number	02292601
Registered	1988-09-26
Register	View on the Charity Commission register

Contact

Address	8 Storey's Gate London SW1P 3AY
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Activities

Objects: (A) TO PROMOTE RESEARCH INTO (AND THE PUBLICATION OF THE USEFUL RESULTS THEREOF) AND THE EDUCATION OF THE PUBLIC IN THE ECONOMIC, SOCIAL AND POLITICAL SCIENCES AND IN SCIENCE AND TECHNOLOGY, THE VOLUNTARY SECTOR AND SOCIAL ENTERPRISE, PUBLIC SERVICES, AND INDUSTRY AND COMMERCE; (B) TO ADVANCE THE VOLUNTARY SECTOR AND THE EFFICIENCY OF PUBLIC SERVICES WHICH SERVE (OR FURTHER) A CHARITABLE PURPOSE;(C) TO ADVANCE PHYSICAL AND MENTAL HEALTH; (D) TO RELIEVE POVERTY, UNEMPLOYMENT, OR THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE;(E) TO ADVANCE ENVIRONMENTAL PROTECTION OR IMPROVEMENT AND SUSTAINABLE DEVELOPMENT;(F) TO ADVANCE THE ARTS, CULTURE, HERITAGE OR SCIENCE; AND (G) TO ADVANCE SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: IPPR produces cutting edge research and innovative policy ideas for a more just, democratic and sustainable world. Through independent research and analysis we define new agendas for change and provide practical solutions to challenges across public policy issues. Our research uses a wide range of methods and draws on the expertise of academics, practitioners, and the general public.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,682,349	£4,454,065	£3,299,446	52
2023-12-31	£4,257,369	£4,239,690	£1,103,978	49
2022-12-31	£3,429,972	£3,425,774	£1,086,299	46
2021-12-31	£2,738,618	£2,727,977	£1,082,101	39
2020-12-31	£2,537,933	£2,502,572	£1,069,013	43

Trustees

Name	Role	Appointed
Lord Victor Olufemi Adebawale	Chair	2024-05-01
Baroness Ayesha Hazarika		2025-09-19
Boaz Moselle		2019-10-15
Jahangir Alom		2023-12-07
Lib Peck		2023-12-07
Naresh Ramchandani		2019-10-15
Rebecca Bunce		2021-06-16
Simon James Steeden		2025-09-19

Accounts

Company number: 02292601
Charity number: 800065
Registered Charity number (Scotland): SC046557

Institute For Public Policy Research

Report and financial statements

For the year ended 31 December 2024

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Institute for Public Policy Research

Reference and administrative information

For the year ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02292601 (England and Wales)

Registered Charity number

England and Wales: 800065

Scotland: SC046557

Registered office

8 Storey's Gate

London

SW1P 3AY

Trustees

Lord V Adebawale (appointed 1/5/2024)

Dr D M Peck (resigned 19/09/2025)

Baroness A M Suttie (resigned 2024)

B Moselle

N Ramchandani

Ms R Bunce

Dr J Alom (appointed 5/2/2024)

M McGregor

Ms L Peck (appointed 5/2/2024)

Baroness A Hazarika (appointed 19/9/25)

S Steeden (appointed 19/9/25)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its trading subsidiary for the year ended 31st December 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).

OBJECTIVES AND AIMS

The Charity's overall objective is to contribute to public understanding of social, economic and political questions through research, discussion and publication. At any time, there are many such questions; IPPR has always endeavoured to select those which are most urgent, most important, most susceptible to policy reform and to which its own competencies are relevant. To some extent, urgency is determined by the politics of the day; those issues which are prominent in public debate, and for which public policy action is likely at some future point, are the ones where the public has the most urgent need to be informed. As part of this process IPPR develops and disseminates policy ideas.

In 2015 the Charity amended its charitable objects in order to ensure they were fit for purpose for current and future activities. After approval by the Charity Commission the trustees passed a written resolution in 2015 adopting the following revised objects set out below:

The Charity's objects are:

- a) to promote research into (and the publication of the useful results thereof) and the education of the public in the economic, social and political sciences and in science and technology, the voluntary sector and social enterprise, public services, and industry and commerce;
- b) to advance the voluntary sector and the efficiency of public services which serve (or further) a charitable purpose;
- c) to advance physical and mental health;
- d) to relieve poverty, unemployment, or those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- e) to advance environmental protection or improvement and sustainable development;
- f) to advance the arts, culture, heritage or science; and
- g) to advance such other exclusively charitable purposes as the Trustees in their absolute discretion determine.

IPPR receives grants and enters into contracts for research through its trading subsidiary, IPPR Trading, but it does not have significant volunteer activities or make any significant social or programme-related investments.

KEY ACTIVITIES AND ACHIEVEMENTS IN 2024

In 2024 IPPR continued to pursue its mission to advance economic, social, environmental, and democratic progress across the UK. In a year of significant political transition, including the June 2024 general election and the formation of a new government, IPPR provided timely research, policy insight, and strategic advocacy to shape public debate and influence policy outcomes.

The IPPR theory of change which was formulated in 2023-24 remains central to how we operate: by combining bold policy research, influential communications, and strategic engagement, we aim to turn progressive ideas into common-sense solutions adopted by decision-makers. In 2024, we strengthened our reputation as the leading progressive think tank in the UK—expanding our research, diversifying our funding base, and influencing real-world change across multiple policy areas.

This year saw the appointment of new Chair, Victor Adebawale, in May 2024. In December 2024 the board appointed Harry Quilter-Pinner as our new Executive Director.

Our team has grown this year to reflect the ambition of our work. We appointed new leads across public services, environment, democracy, and established a new advocacy function to ensure that our work has even more impact. We further deepened our commitment to equity, inclusion, and anti-racism. In 2024, our staff-led Racial Justice Working Group furthered our strategic work on inclusive recruitment and partnered with upReach to expand opportunities in the sector. We also developed new guidelines for diversity in research and events, which involved both senior management and the board of trustees.

Our flexible methods of generating ideas and research across five teams and three offices, including IPPR North and IPPR Scotland, continued as before, enabling us to deepen our work in the following sectors:

1. Public services

The Commission on Health and Prosperity released spotlight reports, contributing to policy debates on NHS reform, social care, and health's contribution to the economy. Our final report in September 2024 was a landmark publication which shaped narrative and policy leading up to and after the change of government and we are in the process of launching a new Centre for Health and Prosperity to take this agenda forward. Many IPPR-generated ideas are featuring in the current NHS reform programme.

2. Economy and Environment

Our reports on green industrial strategy, fiscal policy, taxation and workers' rights directly influenced party manifestos and government strategy. Our recommendations on wind power, decarbonisation investment, and industrial planning were reflected in the Labour government's industrial policy. Our work on fiscal policy – and, in particular, our major report on adjusting fiscal rules – shaped the Keir Starmer government's first budget in October 2024.

3. Migration, Communities and Trade

We helped shape national debate on immigration and asylum through key reports and media coverage. Our research and influencing contributed to the scrapping of the Rwanda asylum seeker processing plan and associated reforms of the asylum system. Our work on asylum accommodation has helped to inform government thinking on how to reform the current system. Our report on trade helped to shape the priorities in the government's trade strategy, including on modernising trade agreements and strengthening our trade defences.

4. Democracy and Politics

We mainstreamed new conversations about political inequality, with our research generating manifesto commitments and influencing the government's formulations of priorities for democratic reform as well as news headlines. We also launched the Decade of National Renewal programme to think more imaginatively about centre-left politics in a time of great change and challenge.

5. Artificial Intelligence

Our AI programme expanded with major research and events. We released a major report on the potential labour market impacts of AI, which continues to be widely cited in the media. We also continued our work on the direction of AI innovation in the UK, leading to the 2025 publication of a report and an AI applications index. Our policy proposals around industrial policy for AI, public value AI and competition policy have shaped discussions in the AI policy ecosystem and the media.

6. International and geopolitics

Across 2024 we developed IPPR's start-up international work programme into a Centre for Geopolitics and International Policy. The Centre has a growing team, budget and research agenda. Our work on resetting relations with the Global South and climate and nature has been influential in government policy.

7. IPPR North

IPPR North marked its 20th anniversary in 2024. Our recent work on regional growth, devolution and local democracy has been reflected in multiple pieces of government legislation and in key spending decisions. Our research in 2024 has influenced the powers held by metro mayors, shaped where transport investment has been spent, and helped change local voting systems. We have secured funding for a new regional growth programme and have expanded our partnership work.

8. IPPR Scotland

IPPR Scotland had a year of high-impact research on social security, child maintenance, and child poverty. Our work influenced party positions and media

narratives, and we secured funding for new projects on the future of the Scottish welfare state and education. IPPR maintained strong engagement across party lines.

9. Workwhile

Workwhile (formerly London Progression Collaboration) facilitated over 2,000 apprenticeships, leveraged £17.7 million in levy funds, and worked with more than 500 SMEs. Our "Defining Good Work" project advanced significantly, with a launch set for 2025. We finalised plans to spin out Workwhile from IPPR as a separate charity (and this took effect in April 2025).

10. Communications and Engagement

Our communications team worked closely with journalists across all UK media to ensure that key findings reached the widest possible target audiences. IPPR's overall public profile grew significantly across 2024. We received 22,000 media mentions, of which a record 1,350 were by national newspapers and broadcasters, almost double the previous year. Staff spoke about IPPR research on television, radio and podcasts in 283 separate appearances. We continued to have more social media followers and engagement on X than any mainly UK-focussed think tank, with audiences on other channels also growing steadily. We organised 49 public events, including at four party conferences and with many high-profile speakers and guests, and convened more than 30 private gatherings to discuss policy issues.

The effectiveness of IPPR's research can be measured both by the adoption of specific policy measures by government and other political actors and by the related generation of media engagement, as mentioned above.

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's guidance on public benefit when setting IPPR's objectives and planning its activities. IPPR's work is intended to have a very wide reach in promoting public understanding, strengthening civic participation, and improving public policy outcomes across the UK.

PLANS FOR THE FUTURE

As we look ahead to 2025 and beyond, IPPR is ready to play a defining role in shaping the future of progressive politics in the UK and across the world. Our ambitions are bold, and our commitment to impact has never been stronger.

- Expanding the Decade of National Renewal: Building on our flagship programme, we will set out a compelling, long-term vision for a fairer, greener, and more prosperous Britain.
- Hosting Global Progress 2025: In September, we will bring together leading progressive thinkers, policymakers, and activists from across the globe at our international conference, co-hosted with the Centre for American Progress and Labour Together. This will be a landmark moment to exchange ideas and chart a shared agenda for change.

- Tackling the Grand Challenges of Our Time: Through innovative research and public education, we will confront the defining issues of the decade, including:
 - Overcoming the cost-of-living crisis and driving inclusive, sustainable economic growth.
 - Advancing a progressive vision of citizenship, integration, and social cohesion.
 - Developing bold new approaches to the shifting geopolitics of Trump’s America, China, Europe, and global migration.

With a diversifying research agenda and an expanding role in public education, IPPR is uniquely positioned in 2025–26 to shape the next chapter of progressive policy, inspiring ideas and action not just in the UK, but around the world.

FINANCIAL REVIEW

2024 was a financially stable year, with a successful focus on securing greater core funding in the form of long-term grants. As a result, the 2024 surplus of £228k has increased IPPR’s total reserves to £3,299k. Out of the total reserves, £2,419k is unrestricted, and £880k is restricted.

IPPR operates a wholly owned trading subsidiary, called IPPR Trading Ltd. In 2024 IPPR Trading Ltd. In 2024, IPPR Trading Ltd closed the year with a profit of £204k. These surpluses, generated from consultancy, events, and other commercial activities, will be transferred to the charity through Gift Aid during 2025, providing an important stream of unrestricted income to support IPPR’s core work.

For the year ending 31 December 2024, the Finance and Risk Committee undertook a tender process for new auditors, consistent with best practice for changing audit firms.

Following the appointment of new auditors Sayer Vincent, IPPR’s management team and Board reviewed and adjusted certain financial reporting practices in order to align fully with the Statement of Recommended Practice (SORP) issued by the Charity Commission. These adjustments resulted in a significant restatement of income and reserves in comparison with the relevant figures in our 2023 Annual Report.

The key areas of change were:

- Income recognition
- Classification of Restricted and Unrestricted income

Income Recognition

The Charity SORP sets out three main principles for income recognition by UK charities: Entitlement, Probability, and Measurement. In 2023 and 2024, certain income streams at IPPR were deferred to future years to align with expenditure timing. This approach has now been revised in line with SORP guidelines. Most income which was previously unspent and

‘deferred’ to future years is now recognised during the year in which it is received and categorised as Unrestricted Designated funds.

Restricted Funds

IPPR has also this year reclassified restricted and unrestricted income, resulting in the adjustment of those reserves and of several income streams.

PRINCIPAL RISKS AND THEIR MANAGEMENT

IPPR maintains a comprehensive risk register, which is reviewed quarterly in part by the Finance and Risk Committee and in part by the Political Risk Committee, and also annually by the Board. The register covers all identified strategic, financial, reputational and operational risks. The Senior Management Team monitors these risks, and the Executive Director updates the register on a regular basis. Each of the risks is scored by the relevant Committees, and IPPR’s risk appetite is also quantified in the risk register. Some of our key risks and associated mitigation measures are:

Financial management and risk of overspend

Project deadlines are reviewed monthly by senior management, with a resource management system in place. Fundraising targets include contingency cover, and all project budgets are reviewed by Associate Directors. Expenditure over £10,000 requires the Executive Director’s sign-off. Cashflow and income forecasts are reviewed regularly and shared with the Finance and Risk Committee. Project budgeting training is planned.

Quality and accuracy of research

Oversight of research is provided through the Research and Impact Committee and senior management sign-off. Legal review is available where required, and the annual budget includes provision for external advice. Quantitative research capacity has been expanded to strengthen quality assurance, and responsibilities are clearly communicated to staff.

Staff wellbeing and resilience

Resource planning systems are in place, supported by high-level management actions to balance workload. This includes ensuring leave is properly factored in, limiting out-of-hours emails, and regular one-to-one meetings with line managers. SMT and HR provide support in cases of long-term illness. The fundraising approach is under review to ensure adequate resourcing, and interim staff appointments are used to cover delivery gaps where needed.

Reputation and political independence

Political independence and social media guidelines are actively reinforced, particularly before key decisions. Training is delivered to staff, and social media activity is monitored. Associate Fellows’ contracts include clear requirements, and staff relationships are limited

by default. The organisation maintains balanced engagement across all major political parties.

Political risks are evaluated by the Political Risk Committee which was set up in 2015 because of the need to ensure and maintain IPPR's reputation for impartiality and to avoid actual or perceived party or political bias.

Actions required to mitigate or eliminate increases in all identified risks and in IPPR's level of appetite for each risk are discussed by these Committees and, if necessary, approved at Board level. During 2024 and in 2025 up to the date of this report, risk levels have remained manageable. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees confirm that there are at present no significant risks or uncertainties that could impact the charity's ability to continue its operations in the foreseeable future.

RESERVES POLICY AND GOING CONCERN

Reserves policy

It is the policy of the Trustees to maintain throughout the year Reserves equivalent to approximately four months of the charity's projected future operational costs.

The Reserves are calculated as Unrestricted Funds plus Secured Income that has, in the trustees' opinion, been secured for the next succeeding four months. These Reserves are required:

1. To ensure that the charity can accommodate variations in funding cycles and be in a position to adopt contingency funding plans if required;
2. To enable the organisation to meet its statutory obligations and wind up in an orderly fashion if all cash inflows were to cease.

IPPR's unrestricted Funds, consisting of both general funds and designated funds totalled £2,191k at 31st Dec 2024, plus the Secured Income for Jan-April 2025 of £1,183k, i.e. £3,374k, easily covered projected operating costs of £1,785k for the first 4 months of 2025 (and actual cost for that period of 2025 was £1,748k).

The unrestricted funds comprised £660k of general funds and £1,531k of designated funds. These designated funds are internally earmarked to ensure that key project programmes have the resources required to achieve their objectives, but they are all not restricted.

FUNDRAISING

Section 162a of the Charities Act 2011 requires all charities to include a statement regarding their fundraising activities. We are committed to upholding best practices in our

communications with donors and other supporters. We maintain a long-standing policy of transparency.

We conduct all fundraising activities internally and do not engage professional fundraisers or commercial participators. Our staff are required, as part of their employment terms to 'maintain a high standard of personal and professional conduct at all times'. Because we do not solicit funds from individuals or the public, we do not think specific monitoring procedures for fundraising activities are required.

Responsibility for day-to-day income generation is delegated to the research teams, each headed by an Associate Director. Specific team targets are set for the financial year ahead. The senior management team is accountable to the Board of Trustees for the performance in fundraising and income generating.

We undertake to investigate any complaints related to fundraising activities, using the findings to further improve our practices. During the year ended 31 December 2024, no complaints were received regarding our fundraising activities (2023 – none).

STRUCTURE, GOVERNANCE AND MANAGEMENT

IPPR is a company limited by guarantee governed by its Memorandum and Articles of Association, and IPPR has been registered as a charity with the Charity Commission since 1988.

Executive Director

The day-to-day management of the organisation is delegated to the Executive Director, Harry Quilter-Pinner.

Organisational structure

The day-to-day running of the organisation is delegated to staff under the leadership of the Executive Director. The Board of Trustees meets on a quarterly basis to exercise its governance responsibilities and provide oversight of the Charity's operations. The Trustees approve an annual strategic plan and a budget before the start of the year and then monitor progress against them during the year.

Group Structure

As mentioned above, the Charity wholly owns a trading subsidiary, IPPR Trading Limited, which it uses for the purposes of doing commercially commissioned research and generating income through public events.

Recruitment and appointment of new trustees

The Trustees (who are the Directors of the company for Companies Act purposes) are elected by the company's members at the Annual General Meeting. One third of the Trustees retire each year. The Trustees have the power to appoint to fill casual vacancies. New Trustees can be nominated by any Trustee, but are chosen after a careful search process.

Induction and training of new trustees

Trustees are given an in-depth introduction to the organisation and the role of Trustee through meetings with other Trustees (including the Chair) and meetings with staff (including the Executive Director). New Trustees are also given relevant documentation including recent research, meeting minutes and annual reports.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Board of Trustees and the senior management team are regarded as the charity's key management personnel, entrusted with both strategic oversight and operational leadership.

Trustees do not receive compensation for the support they provide to IPPR other than travel expenses.

The remuneration for the senior management team members, i.e. the Directors of IPPR, is set to attract, retain, and motivate individuals with the appropriate qualifications, while ensuring optimal use of charitable resources. Directors' remuneration falls within established pay bands, which are set through benchmarking against comparable roles within the sector, after consideration of the charity's financial circumstances. Pay bands are reviewed annually when IPPR's staff pay is reviewed. Directors' pay awards also take into account performance in accordance with criteria set on the basis of the 'Annual performance and development objectives' of each individual.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Institute for Public Policy Research for the purposes of company law) 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).

Company law 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 charitable company and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing those financial statements, the trustees are required to

Trustees annual report

For the year ended 31 December 2024

- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit

AUDITOR

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved on 19 September 2025 and signed on their behalf by



Boaz Moselle
Trustee

Independent auditor's report

To the members of

Institute for Public Policy Research

Opinion

We have audited the financial statements of Institute for Public Policy Research (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Institute for Public Policy Research'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.

Independent auditor's report

To the members of

Institute for Public Policy Research

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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

Independent auditor's report

To the members of

Institute for Public Policy Research

- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

Independent auditor's report

To the members of

Institute for Public Policy Research

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's 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 related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent auditor's report

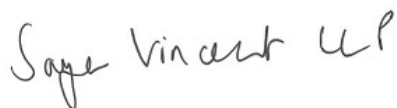
To the members of

Institute for Public Policy Research

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Orchard (Senior statutory auditor)

Date: 24 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

				2024	Restated	Restated	Restated
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations	2	28,667	–	28,667	32,783	–	32,783
Charitable activities							
Research and dissemination on social, political and economic issues	3a	1,308,891	2,256,161	3,565,052	2,345,825	2,200,306	4,546,131
Investments		46,589	–	46,589	24,869	–	24,869
Trading income	3b	939,896	86,925	1,026,821	741,805	103,116	844,921
Other income		15,220	–	15,220	42,612	–	42,612
Total income		2,339,263	2,343,086	4,682,349	3,187,894	2,303,422	5,491,316
Expenditure on:							
Charitable activities							
Research and dissemination on social, political and economic issues	4	2,090,241	2,363,824	4,454,065	2,830,015	1,409,675	4,239,690
Total expenditure		2,090,241	2,363,824	4,454,065	2,830,015	1,409,675	4,239,690
Net income for the year	5	249,022	(20,738)	228,284	357,879	893,747	1,251,626
Transfers between funds		(7,000)	7,000	–	–	–	–
Net movement in funds		242,022	(13,738)	228,284	357,879	893,747	1,251,626
Reconciliation of funds:							
Total funds brought forward as restated		2,177,414	893,748	3,071,162	1,819,536	–	1,819,536
Total funds carried forward		2,419,436	880,010	3,299,446	2,177,414	893,748	3,071,162

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

Balance sheets

Company no. 02292601

As at 31 December 2024

	Note	The group 2024 £	2023 £	The charity 2024 £	2023 £
Fixed assets:					
Investments		–	–	100	100
		–	–	100	100
Current assets:					
Debtors	12	637,672	950,982	686,829	731,374
Cash at bank and in hand		2,874,002	2,578,708	2,630,360	2,370,723
		3,511,674	3,529,690	3,317,189	3,102,097
Liabilities:					
Creditors: amounts falling due within one year	13	(212,228)	(458,528)	(221,786)	(458,095)
Net current assets		3,299,446	3,071,162	3,095,403	2,644,002
Total assets less current liabilities		3,299,446	3,071,162	3,095,503	2,644,102
Total net assets		3,299,446	3,071,162	3,095,503	2,644,102
Funds:	17a				
Restricted income funds		880,010	893,748	880,010	893,748
Unrestricted income funds:					
Designated funds		1,531,268	–	1,452,868	–
General funds		888,168	2,177,414	762,625	1,750,354
Total unrestricted funds		2,419,436	2,177,414	2,215,493	1,750,354
Total funds		3,299,446	3,071,162	3,095,503	2,644,102

Approved by the trustees on 19 September 2025 and signed on their behalf by



Boaz Moselle
Trustee

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		228,284		1,251,626	
Dividends, interest and rent from investments		(46,589)		(24,869)	
Decrease / (increase) in debtors		313,310		(284,698)	
(Decrease) / increase in creditors		(246,300)		174,225	
Net cash provided by operating activities		248,705		1,116,284	
Cash flows from investing activities:					
Dividends, interest and rents from investments		46,589		24,869	
Net cash provided by investing activities		46,589		24,869	
Change in cash and cash equivalents in the year		295,294		1,141,153	
Cash and cash equivalents at the beginning of the year		2,578,708		1,437,555	
Cash and cash equivalents at the end of the year	a	2,874,002		2,578,708	
Analysis of cash and cash equivalents and of net debt					
		At 1 January 2024 £	Cash flows £	At 31 December 2024 £	
Cash at bank and in hand		2,578,708	295,294	2,874,002	
a Total cash and cash equivalents		2,578,708	295,294	2,874,002	

1 Accounting policies

a) Statutory information

Institute for Public Policy Research is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 8 Storeys Gate, London, SW1P 3AY.

b) Basis of preparation

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary IPPR Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

1 Accounting policies (continued)

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Support and governance costs are allocated in full to the charity's charitable activities.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice payable by the employer during the year on behalf of the employee.

2 Income from donations

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Gifts	28,667	–	28,667	32,783	–	32,783
	28,667	–	28,667	32,783	–	32,783

3 Income from charitable activities: Research and dissemination on social, political and economic issues (continued)

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	Restated 2023 Total £
AbbVie Ltd	40,000	-	40,000	-	-	-
Abdn Financial Fairness Trust	-	24,435	24,435	-	70,000	70,000
Alex Ferry Foundation	12,500	-	12,500	7,500	-	7,500
Alzheimer's Society	-	-	-	30,000	-	30,000
Associated British Foods	10,000	-	10,000	-	-	-
Asthma & Lung UK	-	-	-	12,000	-	12,000
Barrow Cadbury Trust	-	49,500	49,500	-	17,000	17,000
Big Change Charitable Trust	-	-	-	65,500	-	65,500
BMS Pharmaceuticals Ltd	-	-	-	60,000	-	60,000
Bright Blue	-	-	-	9,500	-	9,500
British Association for Counselling and Psychotherapy	-	-	-	12,000	-	12,000
British Heart Foundation	-	20,000	20,000	-	25,000	25,000
British Private Equity and Venture Capital Association	-	-	-	16,000	-	16,000
British Red Cross	25,000	-	25,000	-	-	-
Calouste Gulbenkian Foundation	-	62,000	62,000	-	18,000	18,000
Central London Forward (business London)	-	-	-	5,000	-	5,000
Charles Davidson	35,000	-	35,000	-	-	-
Child Poverty Action Group	-	-	-	1,500	-	1,500
Chivas Brothers International Limited	10,000	-	10,000	-	-	-
Community Windpower	-	-	-	10,000	-	10,000
Consumer Scotland	-	-	-	21,400	-	21,400
Convention of Scottish Local Authorities	-	-	-	26,465	-	26,465
CVC	-	-	-	50,000	-	50,000
Cycling UK	10,000	-	10,000	-	-	-
Disrupt Foundation	-	-	-	-	9,975	9,975
Donald Peck	-	-	-	45,000	-	45,000
Eli Lilly	-	-	-	35,000	-	35,000
EnBW Generation UK Ltd	30,000	-	30,000	-	-	-
European Climate Foundation (ECF)	-	315,076	315,076	-	281,754	281,754
Fair by Design	-	-	-	8,334	-	8,334
Foundation for Integrated Transport	-	7,500	7,500	-	15,000	15,000
Founders' Pledge	-	-	-	105,000	-	105,000
Friends Provident Foundation	28,753	-	28,753	84,875	-	84,875
Future Governance Forum	5,000	-	5,000	-	-	-
Gates Foundation	-	-	-	163,051	-	163,051
Gatsby Foundation	-	-	-	-	-	-
GFI Solutions	4,700	-	4,700	-	-	-
Gilead Sciences	20,000	-	20,000	20,000	-	20,000
GlaxoSmithKline	24,000	-	24,000	110,000	-	110,000
Gower Street	-	30,000	30,000	-	30,000	30,000
Green Finance Institute	-	-	-	4,700	-	4,700
Greenpeace Environment Trust	-	17,000	17,000	-	-	-
Haleon	-	-	-	10,000	-	10,000
Health Foundation	-	-	-	12,000	-	12,000
Hewlett Foundation	-	304,002	304,002	-	76,970	76,970
Institute and Faculty of Actuaries	-	-	-	12,000	-	12,000
Involve	-	-	-	1,500	-	1,500
Janssen	-	-	-	45,000	-	45,000
Joffe Charitable Trust	4,750	-	4,750	-	-	-
John Ellerman Foundation	-	-	-	50,000	-	50,000
John Wiley & Sons Limited	24,994	-	24,994	-	-	-
Johnson & Johnson Medical Ltd	-	30,000	30,000	-	-	-
Joseph Rowntree Foundation	50,000	-	50,000	97,866	-	97,866
Joseph Rowntree Reform Trust	-	73,629	73,629	-	75,177	75,177
Jubilee Foundation	-	-	-	-	100,000	100,000
Justice Collaborations	-	120,000	120,000	-	-	-
Justice Together	-	-	-	-	239,952	239,952
Kate Gavron	-	-	-	20,000	-	20,000
Laudes Foundation	298,000	-	298,000	599,179	-	599,179
Liverpool City Region Combined Authority	24,000	-	24,000	-	-	-
Living wage foundation	18,000	-	18,000	-	-	-
Leeds University	-	-	-	4,792	-	4,792
Migration Yorkshire	-	-	-	50,623	-	50,623
Millfield House Foundation	42,000	-	42,000	53,400	-	53,400
Mission 44	11,500	-	11,500	-	-	-
Movement trust	-	55,000	55,000	-	-	-
National Philanthropy Trust	40,000	-	40,000	45,350	-	45,350
New Economics Foundation	-	22,260	22,260	-	21,400	21,400
NOCN	-	-	-	8,000	-	8,000
North East and North Cumbria Integrated Care System	-	-	-	17,250	-	17,250
Octopus Energy	-	-	-	20,000	-	20,000
Omidyar Foundation	-	74,930	74,930	-	-	-
One Parent Family Scotland	54,150	-	54,150	54,150	-	54,150
Open Society Foundation	-	551,024	551,024	-	570,938	570,938
Oxfam	-	-	-	6,667	-	6,667
Paul Hamlyn Foundation	-	49,500	49,500	-	55,000	55,000
Pebble Trust	-	-	-	10,000	-	10,000
Pfizer	-	-	-	70,000	-	70,000

3. Income from charitable activities: Research and dissemination on social, political and economic issues

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	Restated 2023 Total
Porticus	-	61,667	61,667	-	-	-
Potential Energy Coalition Inc.	10,575	-	10,575	-	-	-
Power to Change	-	-	-	18,959	-	18,959
PRAXIS	6,667	-	6,667	-	-	-
PricewaterhouseCoopers LLP	11,000	-	11,000	-	-	-
Robert H N Ho Family Foundation	-	-	-	-	46,888	46,888
Robertson Trust	-	-	-	-	56,300	56,300
Rockefeller Philanthropy advisors	76,000	-	76,000	-	-	-
Royal College of Midwives	-	-	-	-	-	-
RWE	-	-	-	16,000	-	16,000
Sandoz Limited	35,000	-	35,000	-	-	-
Santander	-	-	-	12,000	-	12,000
Save the Children	50,000	-	50,000	-	62,500	62,500
Save the Children Scotland	-	-	-	16,666	-	16,666
Scottish Federation of Housing Associations	-	-	-	8,333	-	8,333
Scottish Government	-	-	-	16,228	-	16,228
Scottish Power	-	-	-	12,000	-	12,000
Siemens Healthineers	-	-	-	20,000	-	20,000
Skills Network	-	-	-	8,000	-	8,000
Southern Environment Law Centre	-	10,125	10,125	-	9,801	9,801
Spire Healthcare	-	-	-	16,000	-	16,000
SSE	-	-	-	12,000	-	12,000
Stiftung Mercator	-	33,007	33,007	-	-	-
Stonewater	-	-	-	-	-	-
Sunrise Project	14,988	-	14,988	-	-	-
Sustrans Scotland	-	16,281	16,281	-	16,821	16,821
Teesside University	-	-	-	16,664	-	16,664
The Difference	-	25,000	25,000	-	25,000	25,000
The Eleanor Crook Foundation	-	19,950	19,950	-	-	-
The Health Foundation	26,424	-	26,424	-	-	-
The Legal Education Foundation	-	50,000	50,000	-	50,000	50,000
The Legatum Institute Foundation	-	-	-	10,935	-	10,935
The Robertson Trust	-	20,675	20,675	-	-	-
The Day Foundation	50,000	-	50,000	-	-	-
Tinsley Trust	-	-	-	25,000	-	25,000
T O'Carroll Ltd	-	-	-	12,000	-	12,000
Trades Union Congress	7,140	-	7,140	1,500	-	1,500
Treebeard Trust	-	30,000	30,000	-	30,000	30,000
Trust for London	-	90,000	90,000	-	63,100	63,100
Uber B.V.	-	-	-	-	-	-
Unbound Philanthropy	125,000	-	125,000	-	52,500	52,500
Urban Partners	-	22,500	22,500	-	-	-
USDAW	-	-	-	4,166	-	4,166
Vialto	-	-	-	6,000	-	6,000
V Kann Rasmussen Foundation	-	-	-	-	-	-
West of England Combined Authority	73,750	-	73,750	-	-	-
Wigan Council	-	29,400	29,400	-	72,983	72,983
Wiley	-	-	-	22,772	-	22,772
Youth Futures Foundation Infrastructure Fund	-	41,700	41,700	-	108,247	108,247
Total income from charitable activities: Research and dissemination on social, political and economic issues	1,308,891	2,256,161	3,565,052	2,345,825	2,200,306	4,546,131

3b Income from trading activities

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	Restated Total
Asda	10,000	-	10,000	-	-	-
AstraZeneca UK Ltd	110,000	-	110,000	110,000	-	110,000
Aviva	12,500	-	12,500	10,500	-	10,500
B Lab UK	17,950	-	17,950	-	-	-
British Generic Manufacturers Association	25,000	-	25,000	-	-	-
British Vehicle Rental and Leasing Association (BVRLA)	10,000	-	10,000	-	-	-
Business LDN	-	14,750	14,750	-	-	-
Centre for Social Justice	21,800	-	21,800	21,400	-	21,400
Centre for Social Policy Studies	22,745	-	22,745	10,935	-	10,935
Change Grow Live	10,000	-	10,000	-	-	-
Citizens Advice	4,273	-	4,273	-	-	-
City of London Coporation	17,950	-	17,950	12,000	-	12,000
Department for Education	63,937	-	63,937	78,750	-	78,750
Dods Group	-	12,000	12,000	-	-	-
EDF Energy Ltd	4,000	-	4,000	16,000	-	16,000
Energy UK	12,950	-	12,950	-	-	-
5654 & Company Limited	50,000	-	50,000	-	-	-
First Avenue Consulting	10,500	-	10,500	10,500	-	10,500
Gingerbread	12,950	-	12,950	-	-	-
Impact on Urban Health	25,000	-	25,000	154,960	-	154,960
Impetus	10,000	-	10,000	-	-	-
Independent Age	20,000	-	20,000	-	-	-
Joseph Rowntree Foundation	11,200	-	11,200	-	-	-
Joseph Rowntree Reform Trust	-	6,475	6,475	-	-	-
KPMG	23,450	-	23,450	101,000	-	101,000
Lloyds Bank Foundation for England and Wales	17,950	-	17,950	50,000	-	50,000
Local Trust	12,950	-	12,950	39,960	-	39,960
London Borough of Hounslow	-	5,000	5,000	-	-	-
National Education Union	17,950	-	17,950	-	-	-
Natwest Group	6,475	-	6,475	-	-	-
Newton Europe Limited	12,950	-	12,950	-	-	-
Policy in Practice	4,273	-	4,273	-	-	-
Prospect	6,475	-	6,475	-	-	-
Reed in Partnership	17,950	-	17,950	35,000	-	35,000
Renewable UK	-	48,700	48,700	-	-	-
Resolution Foundation	22,400	-	22,400	10,500	-	10,500
38 degrees	2,500	-	2,500	-	-	-
The Crown Estate	60,000	-	60,000	-	-	-
The Health Foundation	17,950	-	17,950	-	-	-
Transport and Environment	12,950	-	12,950	-	-	-
UK Anti-Corruption Coalition	17,950	-	17,950	-	-	-
University College London	127,243	-	127,243	-	103,116	103,116
University of Liverpool	12,950	-	12,950	-	-	-
University of London	22,000	-	22,000	-	-	-
University of Strathclyde	21,800	-	21,800	21,800	-	21,800
Whitby Bird Foundation	12,500	-	12,500	-	-	-
WWF	6,475	-	6,475	10,000	-	10,000
Other	26,737	-	26,737	48,500	-	48,500
Total income from charitable activities: Research and dissemination on social,	939,896	86,925	1,053,558	741,805	103,116	844,921

4a Analysis of expenditure (current year)

	Charitable activities				
	Research & dissemination on social, political and economic issues £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 6)	2,617,535	250,035	33,805	2,901,375	2,591,450
Other staff costs	-	-	110,119	110,119	144,713
Consultants & translations	506,632	-	-	506,632	627,468
Travel & subsistence	-	-	85,470	85,470	58,879
Commissioned Research	193,514	-	-	193,514	224,150
Venue hire & costs	272,818	-	-	272,818	155,599
Sub editing incl. newspapers & magazines	-	-	24,150	24,150	19,374
Marketing & Advertising	-	-	18,662	18,662	15,327
Rent, rates and service charges	-	-	157,045	157,045	204,160
Office expenses	-	-	74,486	74,486	38,617
IT support, website & equipment	-	-	89,220	89,220	120,351
Legal	-	7,893	-	7,893	16,433
Audit & Accountancy	-	440	-	440	10,863
Insurance	-	-	6,659	6,659	7,378
Bank charges	-	-	1,582	1,582	4,928
Other costs	4,000	-	-	4,000	-
	3,594,499	258,368	601,198	4,454,065	4,239,690
Support costs	601,198	-	(601,198)	-	-
Governance costs	258,368	(258,368)	-	-	-
Total expenditure 2024	4,454,065	-	-	4,454,065	
Total expenditure 2023	4,239,690	-	-		4,239,690

4b) Analysis of expenditure (prior year)

	<u>Charitable activities</u>			
	Research & dissemination on social, political and economic issues £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 6)	2,309,584	253,988	27,878	2,591,450
Other staff costs	–	–	144,713	144,713
Consultants & translations	627,468	–	–	627,468
Travel & subsistence	–	–	58,879	58,879
Commissioned Research	224,150	–	–	224,150
Venue hire & costs	155,599	–	–	155,599
Sub editing incl. newspapers & magazines	–	–	19,374	19,374
Marketing & Advertising	–	–	15,327	15,327
Rent, rates and service charges	–	–	204,160	204,160
Office expenses	–	–	38,617	38,617
IT support, website & equipment	–	–	120,351	120,351
Legal	–	16,433	–	16,433
Audit & Accountancy	–	10,863	–	10,863
Insurance	–	–	7,378	7,378
Bank charges	–	–	4,928	4,928
Other costs	–	–	–	–
	3,316,801	281,284	641,605	4,239,690
Support costs	641,605	–	(641,605)	–
Governance costs	281,284	(281,284)	–	–
Total expenditure 2023	4,239,690	–	–	4,239,690

Notes to the financial statements

For the year ended 31 December 2024

5 Net income for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Operating lease rentals:		
Property	-	-
Other	-	-
Auditor's remuneration (excluding VAT):		
Audit	12,975	8,063
Other services	3,000	2,800
	<u>15,975</u>	<u>10,863</u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	2,366,051	2,115,211
Social security costs	256,002	229,940
Pension costs	279,322	246,299
	<u>2,901,375</u>	<u>2,591,450</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	2	5
£70,000 – £79,999	3	2
£80,000 – £89,999	1	-
£90,000 – £99,999	1	-
£100,000 – £109,999	-	1
	<u>7</u>	<u>8</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £507,162 (2023: £467,765).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

No trustees' expenses were claimed (2023: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 52 (2023: 49).

Staff are split across the activities of the charity as follows

	2024 No.	2023 No.
Research	35	30
External Affairs	9	10
Operations	8	9
	<u>52</u>	<u>49</u>

8 Related party transactions

During the year the company recharged costs of £686,427 (2023: £676,052) to I.P.P.R. Trading Ltd. At 31 December 2024, the company was owed from I.P.P.R. Trading Ltd £102,896 (2023: £286,599).

There are no other related party transactions to disclose for 2024 (2023: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Total donations from trustees were nil (2023: £45,000).

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary I.P.P.R. Trading Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2024 £	2023 £
UK corporation tax at 19%	–	–

10 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of I.P.P.R. Trading Limited, a company registered in England. The company number is 04041367. The registered office address is 8 Storeys Gate, London, SW1P 3AY.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustee Victor Adebawale is also a director of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	1,052,088	771,558
Cost of sales	(848,021)	(771,493)
Gross profit/(loss)	204,067	65
Administrative expenses	(123)	(65)
Profit / (loss) for the financial year	203,944	–
Retained earnings		
Total retained earnings brought forward	–	–
Profit / (loss) for the financial year	203,944	–
Distribution under Gift Aid to parent charity	–	–
Total retained earnings carried forward	203,944	–
The aggregate of the assets, liabilities and reserves was:		
Assets	297,382	392,857
Liabilities	(93,438)	(392,857)
Reserves	203,944	–

Amounts owed to/from the parent undertaking are shown in note 12.

11 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	4,459,050	4,161,863
Result for the year	166,703	17,605

12 Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors and accrued income	568,875	841,746	515,135	372,176
Other debtors	9,072	45,564	9,072	8,927
Amounts due from group undertakings	–	–	102,896	286,599
Prepayments	59,725	63,672	59,726	63,672
	637,672	950,982	686,829	731,374

13 Creditors: amounts falling due within one year

	The group		The charity	
	2024	Restated 2023	2024	Restated 2023
	£	£	£	£
Trade creditors	115,317	224,798	114,745	224,365
Taxation and social security	78,432	–	78,432	62,450
VAT	(6,669)	142,247	3,461	79,797
Other creditors	25,148	–	25,148	–
Accruals	–	91,483	–	91,483
	212,228	458,528	221,786	458,095

14 Pension scheme

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice arrangement with a nominated defined contribution group stakeholder pension scheme. Contributions are accounted for in the income and expenditure account when paid. The pension costs charged in the year amounted to £251,148 (2024: £246,299). At the balance sheet date there were £25,148 (2023: £nil) of outstanding contributions.

15a Analysis of group net assets between funds (current year)

	General unrestricted	Designated	Restricted funds	Total funds
	£	£	£	£
Net current assets	888,168	1,531,268	880,010	3,299,446
Net assets at 31 December 2024	888,168	1,531,268	880,010	3,299,446

15b Analysis of group net assets between funds (prior year)

	General unrestricted	Restricted funds	Total funds
	£	£	£
Net current assets	2,177,414	893,748	3,071,162
Net assets at 31 December 2023	2,177,414	893,748	3,071,162

Notes to the financial statements

For the year ended 31 December 2024

16a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
ABRDN Financial Fairness Trust	-	24,435	(30,435)	6,000	-
Barrow Cadbury Trust	-	49,500	(30,200)	-	19,300
British Heart Foundation	-	20,000	(20,000)	-	-
Business LDN	-	14,750	(15,750)	1,000	-
Calouste Gulbenkian Foundation	-	62,000	(32,000)	-	30,000
Dods Group	-	12,000	(12,000)	-	-
ECF	119,630	315,076	(434,418)	-	288
Foundation for Integrated Transport	-	7,500	(7,500)	-	-
Gower Street	15,000	30,000	(45,000)	-	-
Greenpeace Environment Trust	-	17,000	(17,000)	-	-
Hewlett Foundation	58,900	304,002	(96,900)	-	266,002
Johnson & Johnson Medical Ltd	-	30,000	(30,000)	-	-
Joseph Rowntree Reform Trust	-	80,104	(80,104)	-	-
Justice Together Collaboration	27,600	120,000	(147,600)	-	-
London Borough of Hounslow	-	5,000	(5,000)	-	-
Movement Trust	-	55,000	(9,167)	-	45,833
New Economics Foundation	-	22,260	(22,260)	-	-
Omidyar Foundation	-	74,930	-	-	74,930
Open Society Foundation	518,342	551,024	(658,929)	-	410,437
Paul Hamlyn Foundation	16,500	49,500	(66,000)	-	-
Porticus	-	61,667	(46,667)	-	15,000
Renewable UK	-	48,700	(48,700)	-	-
Robert H N Ho Family Foundation	27,276	-	(27,276)	-	-
Save the Children UK	16,000	-	(16,000)	-	-
Southern Environment Law Centre	-	10,125	(10,125)	-	-
Stiftung Mercator	-	33,007	(33,007)	-	-
Sustrans Scotland	8,000	16,281	(24,281)	-	-
The Difference	-	25,000	(25,000)	-	-
The Eleanor Crook Foundation	-	19,950	(14,950)	-	5,000
The Legal Education Foundation	-	50,000	(50,000)	-	-
The Robertson Trust	-	20,675	(20,675)	-	-
Treebeard Trust	15,000	30,000	(45,000)	-	-
Trust for London	12,000	90,000	(94,000)	-	8,000
Unbound Philanthropy	25,000	-	(25,000)	-	-
Urban Partners	-	22,500	(17,280)	-	5,220
Wigan Council	10,500	29,400	(39,900)	-	-
Youth Futures Foundation	24,000	41,700	(65,700)	-	-
Total restricted funds	893,748	2,343,086	(2,363,824)	7,000	880,010
Unrestricted funds:					
Designated funds	-	-	-	1,531,268	1,531,268
General funds	2,177,414	2,339,263	(2,090,241)	(1,538,268)	888,168
Total unrestricted funds	2,177,414	2,339,263	(2,090,241)	(7,000)	2,419,436
Total funds	3,071,162	4,682,349	(4,454,065)	-	3,299,446

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 31 December 2024

16b Restated movements in funds (prior year)

	At 1 January 2023	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted funds:					
Abdn Financial Fairness Trust	-	70,000	(70,000)	-	-
Barrow Cadbury Trust	-	17,000	(17,000)	-	-
British Heart Foundation	-	25,000	(25,000)	-	-
Calouste Gulbenkian Foundation	-	18,000	(18,000)	-	-
Disrupt Foundation	-	9,975	(9,975)	-	-
European Climate Foundation – Local bus networks	-	6,667	(6,667)	-	-
European Climate Foundation – Climate and nature	-	111,489	(111,489)	-	-
European Climate Foundation – Planning	-	11,823	(11,823)	-	-
European Climate Foundation – Fair transition	-	22,186	(22,186)	-	-
European Climate Foundation – UK/US trade	-	5,989	(5,989)	-	-
European Climate Foundation – Green Industrial strategy	-	4,000	(4,000)	-	-
European Climate Foundation – Other	-	119,600	30	-	119,630
Foundation for Integrated Transport	-	15,000	(15,000)	-	-
Gower Street	-	30,000	(15,000)	-	15,000
Hewlett Foundation	-	76,970	(18,070)	-	58,900
Joseph Rowntree Reform Trust	-	75,177	(75,177)	-	-
Jubilee Foundation	-	100,000	(100,000)	-	-
Justice Together Collaboration	-	239,953	(212,353)	-	27,600
New Economics Foundation	-	21,400	(21,400)	-	-
Open Society Foundation	-	570,938	(52,596)	-	518,342
Paul Hamlyn Foundation	-	55,000	(38,500)	-	16,500
Robert H N Ho Family Foundation	-	46,888	(19,612)	-	27,276
Robertson Trust	-	56,300	(56,300)	-	-
Save the Children	-	62,500	(46,500)	-	16,000
Southern Environment Law Centre	-	9,801	(9,801)	-	-
Sustrans Scotland	-	16,821	(8,821)	-	8,000
The Difference	-	25,000	(25,000)	-	-
The Legal Education Foundation	-	50,000	(50,000)	-	-
Treebeard Trust	-	30,000	(15,000)	-	15,000
Trust for London	-	63,100	(51,100)	-	12,000
Unbound Philanthropy	-	52,500	(27,500)	-	25,000
University College London	-	103,116	(103,116)	-	-
Wigan Council	-	72,983	(62,483)	-	10,500
Youth Futures Foundation Infrastructure Fund	-	108,247	(84,247)	-	24,000
Total restricted funds	-	2,303,423	(1,409,675)	-	893,748
Unrestricted funds:					
General funds	1,819,536	3,187,893	(2,830,015)	-	2,177,414
Total unrestricted funds	1,819,536	3,187,893	(2,830,015)	-	2,177,414
Total funds	1,819,536	5,491,316	(4,239,690)	-	3,071,162

Purposes of designated funds

Designated funds include sums received from specific donors that IPPR has earmarked for specific project expenditure or to meet operational costs over 2025. These funds are expected to be fully utilised by 31 December 2025.

17 Purposes of restricted funds

Funder	Purpose
ABRDN Financial Fairness Trust	for policy, research and advocacy work to realise a Minimum Income Guarantee, fair work recovery and Universal Basic Services approach that tackles financial insecurity in Scotland.
Barrow Cadbury Trust	to support a policy research project on the intersection between poverty and immigration policy.
British Heart Foundation	in support of IPPR's commission on health and prosperity.
Business LDN	to deliver on the LSIP's aims in the Central London Forward area to: support employers to take up apprentices, learners on work placements (e.g. T Level Industry Placements) and to promote learning and training programmes for upskilling and reskilling existing employees (e.g. Skills Bootcamps); encourage the use of apprenticeship levy transfers, supporting large employers to make greater use of their levy and for small and medium sized employers to take on apprentices.
Calouste Gulbenkian Foundation	to support IPPR's 'Accelerating the UK's transition to a fairer, greener transport system' project.
Dods Group	payment for membership of IPPR's partnership programme.
ECF	310: this grant is in the Build Political Will sector and is designated to support IPPR's Fair Transition Unit (FTU). 306: this grant is in the Cross-Cutting sector and is designated to outline the macroeconomic case for transformative investments in electricity grids as a key pillar of green industrial strategy in Europe. 809: Build Political Will sector and is designated to support a research project that will review governance and funding of local bus networks within England and make recommendations to ensure sustainable, safeguarded local bus networks and the rapid decarbonisation of bus fleets. 290: Cross-Cutting sector and is designated to support strategic planning that ensures climate action is both protected and deepened even as the consequences of rising temperatures grow, through mapping and developing a mitigation agenda for 'derailment risk'.

17 Purposes of restricted funds (continued)

Funder	Purpose
Foundation for Integrated Transport Gower Street	to support IPPR's 'Accelerating the UK's transition to a fairer, greener transport system' project. to support IPPR's 'Accelerating the UK's transition to a fairer, greener transport system' project.
Greenpeace Environment Trust	to support research to propose a roadmap for UK policy-makers for green public investment over the next 1 to 5 years.
Hewlett Foundation	Institute for Public Policy Research ("Grantee") for general operating support.
Johnson & Johnson Medical Ltd	in support of IPPR's commission on health and prosperity.
Joseph Rowntree Reform Trust	to undertake a programme of research, advocacy and influencing to shape the political and constitutional reform agenda of the UK government.
Justice Together Collaboration	for work on the Justice Together Initiative ("Justice Together") and associated core costs (the "Purpose").
London Borough of Hounslow	provision of training for London borough of Hounslow apprentice's line managers/mentors.
Movement Trust	base building – targeted briefing and engagement, enhancing visibility; influencing strategy – broadcast media influence and publication; key evidence – research literature review.
New Economics Foundation	contractual agreement for a user licence to the IPPR tax-benefit model.
Omidyar Foundation	to support Grantee to host a convening of economic policy experts.
Open Society Foundation	to provide general support.
Paul Hamlyn Foundation	this funding is to support the establishment and development of IPPR's migration policy unit, which works in collaboration with the migration and asylum sector on strategic priorities in migration and integration policy.
Porticus	to support the project, IntegratED: Rethinking exclusions: IPPR's progressive schools policy programme.
Renewable UK	to conduct a policy review of the existing powers, targets and strategies among devolved administrations to explore how these contribute to existing and possible future offshore and onshore wind targets at UK-level.
Robert H N Ho Family Foundation	to embed inner wellbeing into a consultation and co-design process for a leadership development intervention supporting emerging environmental leaders across sectors.
Save the Children UK	development of proposals on a childcare guarantee
Southern Environment Law Centre	to convene a roundtable of key policy and political stakeholders to explore what a fair transition for Selby would look like without bioenergy, followed by a briefing summarising key findings and key, impactful evidence to demonstrate the unsuitability of bioenergy for the UK context.
Stiftung Mercator	to fund the project: industrial strategy for public value AI.
Sustrans Scotland	to provide insight into how interventions designed to promote active travel and reduce car use in rural areas can meet the expectations and needs of people living on low incomes, and define the principles and approaches that will ensure a just transition for transport for Scotland's rural communities.
The Difference	in support of reducing school exclusions .
The Eleanor Crook Foundation	contribute to IPPR's mission of a fairer, more prosperous, and more sustainable society both in the UK and globally.
The Legal Education Foundation	for a research project on: democratising law-making after brexit.
The Robertson Trust	the Minimum Income Guarantee pilot proposed by this research aims to recognise the diverse challenges that unpaid carers on low incomes face and respond by delivering tailored support in the form of both services, non-cash benefits and additional payments, to bring these unpaid carers up to the minimum income standard.
Treebeard Trust	to support costs associated with IPPR's Accelerating the UK's Transition to a Fairer, Greener Transport System.
Trust for London	473: towards salary and associated costs for the continuation of work to embed learning and formalise practicable solutions for employers to enable progression of low paid workers through access to tailor-made apprenticeships.
Unbound Philanthropy	for general support.
Urban Partners	to deliver a programme of work to support local SMEs to create high-quality new apprenticeship opportunities for local residents.
Wigan Council	to be a collaborative partner for the refresh of Wigan Council's strategy.
Youth Futures Foundation	towards salary and associated costs for the continuation of work to embed learning and formalise practicable solutions for employers to enable progression of low paid workers through access to tailor-made apprenticeships.

18 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2024 £	2023 £
Less than one year	144,840	184,856
One to five years	43,254	604,068
	188,094	788,924

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital.

20 Impact of prior year adjustment

IPPR has reviewed the approach to recognition of income and adopted a revised accounting policy in light of this review. Previously, income was recognised to the extent that expenditure had been incurred, and unspent funds were deferred into future periods. Income is now recognised in accordance with the SORP criteria of measurement, entitlement and probability; income is only deferred into future periods where there is a clear requirement from the donor to spend the funds in the future period. The revised policy has had the following effect on previous financial periods, which have been restated.

Reserves position	Unrestricted £	Restricted £	Total £
Total funds at 31 December 2022 as previously stated	1,086,299	–	1,086,299
Adjustment to recognise income deferred at year-end in 2022	733,237	–	733,237
Total funds at 31 December 2022 as restated	1,819,536	–	1,819,536

Reserves position	Unrestricted £	Restricted £	Total £
Total funds at 31 December 2023 as previously stated	1,103,978	–	1,103,978
Adjustment to recognise income deferred at year-end in 2023	1,682,486	–	1,682,486
Adjustment to recognise income accounted for in 2024 in 2023 when due	284,698	–	284,698
Total funds at 31 December 2023 as restated	3,071,162	–	3,071,162

Impact on income in 2023	Unrestricted £	Restricted £	Total £
Income as previously reported	4,257,369	–	4,257,369
Deferred income adjustment 2022	(733,237)	–	(733,237)
Deferred income adjustment 2023	1,682,486	–	1,682,486
Adjustment to recognise income accounted for in 2024 in 2023 when due	284,698	–	284,698
Income as restated	5,491,316	–	5,491,316

Accounts

REGISTERED COMPANY NUMBER: 02292601 (England and Wales)
REGISTERED CHARITY NUMBER (ENGLAND AND WALES): 800065
REGISTERED CHARITY NUMBER (SCOTLAND): SC046557

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
INSTITUTE FOR PUBLIC POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

INSTITUTE FOR PUBLIC POLICY RESEARCH

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiary for the year ended 31st December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object is to contribute to public understanding of social, economic and political questions through research, discussion and publication. At any time there are many such questions and the Institute has to select those which are most urgent, most important, most susceptible to resolution and to which its own competencies are relevant. To some extent, urgency is determined by the politics of the day; those issues which are prominent in public debate, and for which public policy action is likely at some future point, are the ones where the public has the most urgent need to be informed. As part of this process IPPR develops and disseminates policy ideas.

In 2015 the Charity amended its charitable objects in order to ensure they are fit for purpose with regard to current and future activities.

The Charity Commission provided their formal consent to these changes on 24th August 2015, and the trustees passed a written resolution adopting the new objects on 14th September 2015. The revised objects are set out below:

The Charity's objects are:

- a) to promote research into (and the publication of the useful results thereof) and the education of the public in the economic, social and political sciences and in science and technology, the voluntary sector and social enterprise, public services, and industry and commerce;
- b) to advance the voluntary sector and the efficiency of public services which serve (or further) a charitable purpose;
- c) to advance physical and mental health;
- d) to relieve poverty, unemployment, or those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- e) to advance environmental protection or improvement and sustainable development;
- f) to advance the arts, culture, heritage or science; and
- g) to advance such other exclusively charitable purposes as the Trustees in their absolute discretion determine.

Throughout these Memorandum and Articles of Association a 'charitable purpose' is a purpose that is regarded as charitable under the laws of every part of the United Kingdom, and the term 'charitable' is to be interpreted in accordance with the laws of every part of the United Kingdom.

Sustainable development means 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs'.

OBJECTIVES AND ACTIVITIES

PRINCIPAL ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (JAN 2023 - AUG 2024)

In 2023, IPPR grew and developed several major programmes, while also responding to a rapidly changing economic and political context to provide insight into public policy issues, and workable policy ideas for dealing with major issues.

The IPPR teams have used our theory of change to make some bold policy ideas common sense realities, with a particular focus on economic and environmental justice. We developed and implemented a framework for pushing progressive policy into the mainstream media, public debate, and onto the political landscape.

Today, our work drives social, democratic, environmental and economic progress by aiming to secure:

- well-funded and reformed public services (health, care, housing, education) and social security that ensures everyone has access to the basics they need to flourish
- a renewed democracy which gives everyone a voice in society and passes power down to people, places, and communities, alongside a fair and compassionate immigration system which supports social integration
- a modern, green economy that delivers prosperity and justice to all people and places by actively shaping markets for social good and tackling concentrations of wealth and power.

We continue to deepen our commitment to equality, diversity and inclusion, through our staff-led Racial Justice Working Group (RJWG) and ED&I sub-committee. In 2023-4 the RJWG developed a language guide for talking about racial justice and anti-racism at IPPR, and we held training on recruiting for potential rather than existing skills. One of our trustees, Becca Bunce, worked with staff to think about how we talk about and analyse disability in our research.

In early 2023, we received the very sad news that our Chair of Trustees, Jess Search, had been diagnosed with cancer. She subsequently and soon after this news, passed away. Her loss was felt deeply by the whole organisation. Kirsty McNeill was elected by trustees as interim Chair. After a recruitment process in Q4 2023, we were delighted to announce Victor Adebowale as our new chair at the start of 2024. Victor has led numerous organisations influencing policy, prompting new thinking and delivering social change in the UK.

KEY ACTIVITIES AND ACHIEVEMENTS IN JAN 2023 - AUG 2024

1) Commission on Health and Prosperity

In 2023, our Commission on Health and Prosperity, chaired by Dame Sally Davies and Lord Darzi, boldly evidenced that both national and individual prosperity are hinged on our national and individual health. Covering NHS waiting times, the impact of health on the economy, and the NHS and social care, our interim reports shifted the debate on health, to focus on the economic contribution of good health, with the now Secretary of State for Health and Social Care Wes Streeting, stating that "the department of health is now an economic ministry." We secured policy wins, including headline NHS policy at the 2023 Labour party conference, and the Lib Dems social care policy committing to free personal care.

2) Green Industrial Policy and Securonomics

Our research has elaborated on the topic of securonomics. We have pioneered economic policy research in this area in the UK, setting out new approaches for industrial strategy, mission-led governance, and partnership between the public and private sectors. We have further partnered with international actors and think-tanks to host a series of events and discussions on these topics, including briefings on 'Bidenomics' and the Inflation Reduction Act with Todd Tucker of Roosevelt Institute, and a one-day conference on Inflation, Profits and Power with Isabella Weber of UMassAmherst. In 2023 we devoted a whole issue of our in-house journal Progressive Review to the topic of modern supply side economics with pieces by (then Shadow) Chancellor Rachel Reeves, ex-Business Secretary Greg Clark and other important voices on the topic.

OBJECTIVES AND ACTIVITIES

3) Macroeconomic spending, taxation and spending

In 2023, we successfully brought our alternative inflation control strategies into the mainstream, with our research highlighting corporate profits as a key driver of inflation. Our proposal to use energy price interventions for inflation stabilisation was endorsed by the IMF's Chief Economist. We used that meeting to advocate for more expansionary macroeconomic policies, including increased public investment and improved fiscal rules. We are an influential voice in the area of tax reform and government spending. We have continued our work on using tax not just to raise revenue but as a means of shaping our economy and building a fairer society. We have deepened our research into taxes on income from wealth, extended our research on corporate taxation proposing a share buy-back tax which was later adopted by the Liberal Democrats in their 2024 election manifesto, and undertaken research on land/property taxation. Beyond our extensive policy research and economic analysis we have convened groups of advocates for tax reform and engaged closely with journalists and media to understand how to frame taxation. We have used our research expertise to analyse departmental day-to-day spending plans in areas as diverse as the NHS and asylum accommodation, and undertaken extensive research into the low levels of capital investment (both public and private) in the UK economy.

OBJECTIVES AND ACHIEVEMENTS JAN 2023-AUG 2024

IPPR North

In 2023, we played a pivotal role in elevating devolution to the mainstream political debate, focusing our research and advocacy on regional growth, devolving power, and local democracy. Our annual "State of the North" report gained widespread media attention and highlighted continued and growing regional divides in the UK.

We piloted new regional projects, including work with Wigan Council aimed at improving public services during austerity, and hope to expand similar initiatives across the UK. This effort marked a strategic shift from being a think tank "of the North" to one "in the North," aiming to broaden our regional impact across the UK and create relationships with local government.

Our "Parallel Lives" report, released later in 2023, highlighted regional inequality as a key challenge for the next government and championed the voices of citizens from across the UK in its research and analysis.

Celebrating IPPR North's 20th anniversary in 2024, we continue to push for regional equality, culminating most recently in a commission by UK Mayors for IPPR to explore a collaborative Metro Mayor agenda for levelling-up and devolution.

IPPR Scotland

In a tumultuous year for Scottish politics, we continued to fiercely advocate for investment in anti-poverty measures, pushing our solutions into the mainstream political debate. Our collaboration with JRF and Save the Children for our "Tipping the Scales" report, emphasised the significant costs of poverty on individuals, public services and the economy and gained significant media attention and positive feedback from both the government and opposition parties.

During the Scottish leadership race we worked reactively, conducting analysis on increasing the Scottish Child Payment and introducing a new income band to support this - in direct response to the ongoing party debates on this issue.

Our pioneering work on a fair transition to clean heat in Scotland was finalized at the start of 2024, impacting discussions with the Scottish Government and COSLA. At present, our ongoing involvement in the Scottish Government's Expert Group on Minimum Income Guarantee is expected to shape policy for the 2026 election.

Economy and Environment

At the start of 2023, we merged our economy and environment teams, to focus on achieving a long-term shift in the economic and environmental mainstream (SEEM). Identifying green industrial strategy as a key SEEM programme of work, we have tirelessly pointed to the genuine opportunity that net zero transition offers, presenting a clear long term and robust industrial strategy. Our Manufacturing Matters report, launched in May 2024, makes the case for building green manufacturing in the UK, and put forward a framework for how to make choices about which capabilities we most need. The report was shared widely across Whitehall.

OBJECTIVES AND ACTIVITIES

Throughout 2023 our second programme of SEEM work on transport used reporting and analysis to consistently advocate for a people focused pathway to fairer and greener transport, and has championed civic voices across the UK, fighting to keep their transport services green and local. More recently in April 2024, we released some polling work with More In Common on changing public attitudes to transport, highlighting widespread support for public transport, and calling for an end to the 'war on motorists' culture-war rhetoric.

We raised our voice on macroeconomics in 2023 and we continue expanding our macro programme of work, with a focus on achieving a more pro-growth fiscal framework in the UK. Our core objective is to show ways in which the government could borrow to invest more, while at the same time boosting growth and improving fiscal sustainability.

We have continued to influence on tax reform, focusing on raising revenue while also shaping the economy and promoting fairness. Expanding our research on wealth taxes, we proposed a share buy-back tax (adopted by the Liberal Democrats in 2024).

Work and welfare state

In 2023, we laid the foundations for an ambitious new programme of research and engagement to improve public services across the country. In the autumn ahead of the Labour conference, we set out a bold blueprint for 'mission-led' public services - with prevention, personalisation and productivity key to delivering a smarter state. Recommendations from this work, such as the creation of mission councils, have already been adopted and put in place by the new Labour government.

Our Commission on Health and Prosperity's core position - that economic prosperity hinges on creating and supporting good health - was increasingly adopted by political parties in 2023 and was recognised by the Office for Budget Responsibility in forecasts accompanying the autumn statement.² We continue to release interim reports under the Commission for Health and Prosperity and outlined the case for a new Health and Prosperity Act modelled on the Climate Change Act 2008, which garnered sector-wide endorsements and media coverage. T

In the summer of 2023, we published a report setting out an ambitious blueprint for progressive employment support, as part of our push to reform social security, and in response to a sharp rise in the use of sanctions and ongoing skill and labour shortages. We also co-developed proposals for social security reform with families living on a low income, which has been welcomed by stakeholders across the anti-poverty sector.

Our education programme continues to develop a transformative plan for reforms to the UK's schools system, involving co-design with young people and in-depth engagement with policymakers. Most recently, we are tackling avoidable school exclusions, via the 'Who's losing learning?' coalition including The Difference, Impetus and Mission 44.

Migration and Trade

We have continued to advocate for and mainstream our solutions for a compassionate and fair system for people in the immigration and asylum system, through new research and collaboration with people with lived experience. Our research on the detrimental impacts of the 10-year route to settlement for migrants, drawing on the experience of 300 people, made a number of recommendations for reforming the system, including shortening the route and introducing a fee waiver for settlement applications.

We launched our migration and integration policy unit, including an advisory group made up of people with lived and learnt experience of the immigration system, who will help guide the process for setting our priorities into 2024.

In the autumn of 2023, we responded to the rise in small boats crossing the Channel and the government's Rwanda policy, with a credible, humane and deliverable 3-point plan. We presented the proposals to Home Office officials and academics at the first UK-France Channel Sea Crossing Forum at the UK Embassy in Paris.

OBJECTIVES AND ACTIVITIES

In early 2024, we published new analysis on the asylum backlog and the costs of the Rwanda plan, which secured widespread media coverage. Our phrase 'perma-backlog' gained increasing traction - it was used multiple times by Keir Starmer and featured in Labour's manifesto.

Democracy

In 2023, our growing democracy programme published a report examining inequalities in power and influence in the UK political process. We hosted events with shadow cabinet ministers, including the deputy leader, about the next wave of progressive democratic reform at the Labour party conference.

This spring, we held a major conference about making the UK the anti-corruption capital of the world with a keynote speech and new policy commitments by David Lammy.

Most recently we have set up the IPPR Decade of National Renewal Programme. The programme aims to create capacity and time for IPPR to do the 'hard thinking' on politics and policy over a longer horizon than is possible for those in government. Through this programme, we hope to set agendas rather than just contribute to them.

New programme of work: AI

In 2023, we saw a need for an AI programme to address the rapid increase in AI capabilities, rapid market growth of AI firms, labour market impacts, and international calls for regulation.

At the time of the 2023 UK AI Safety Summit, we published recommendations on 3 policy pillars (Industrial strategy for AI, strong regulatory framework, competition policy) highlighting the need for AI to be steered in the direction of public value creation. This work was very well received in media and garnered interest in policy discussions on AI (British Academy Roundtable, AI Fringe, Mozilla Policy Seminar, Imperial Policy Forum).

In the spring of 2024, our paper on the impact of generative AI on the UK labour market found that up to 7 per cent of jobs are exposed to automation by this AI and provided clear policy suggestions to support workers, including through encouraging labour market transitions, industrial strategy, and active trade union engagement.

New programme of work: International Policy

In January 2024 the International Programme at IPPR restarted, after a decade-long pause, with Laura Chappell rejoining IPPR as the new Associate Director of this programme. Since then, research has begun in three areas: on the role of international policy in supporting the UK's economic objectives - focusing on the green transition; on the UK's relationship with the countries of the 'Global South'; and on the international nature agenda of the next Government.

In the spring, our International Programme officially launched with a panel event, with speakers including Rt Hon David Lammy, Dr Comfort Ero, Philippe Sands, and Andrew Mace. The International Programme has also recruited a diverse and influential Advisory Panel to help guide its work.

Workwhile (previously the London Progression Collaboration)

In 2023, we rebranded as Workwhile, expanding on the London Progression Collaboration pilot. By year's end, Workwhile had facilitated over 1,700 new apprenticeships, partnering with 400 SMEs and reallocating £16 million in unused apprenticeship levy funds.

Our key initiatives included a place-based project for job creation in East London, the DevelopMentor training program, and contributions to the Local Skills Improvement Plan in central London.

Workwhile's launch garnered significant media attention in July 2023, highlighting polling results showing that 57% of Brits worry about their mental health due to job demands, while only 13% feel the number of quality jobs has improved. We expect to spin Workwhile out, ie off the IPPR balance sheet, during 2025.

OBJECTIVES AND ACTIVITIES

Public Benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

IPPR plans for the future

2024 brought a summer general election and subsequently a new government. The new political landscape, whilst presenting IPPR with greater influencing opportunities, will also generate fresh challenges for progressive politics and the progressive movement.

We had already prepared our post-election strategy, setting out our positioning and functions as we navigate and grow during this period of greater engagement with government. We continue to consult with our staff body, trustees and trusted friends as we finalise our Strategy document, to be launched in the final quarter of 2024.

Our current team priorities include:-

- Expanding and solidifying our international programme by entering the second phase of our international work with the creation of an international policy centre. The centre will enable us to have a greater reach in terms of policy scope and development and expand our network of experts further.
- Continue to shape policy on borrowing, tax and spend to deliver green growth - devising a number of policy options to ensure there is significant fiscal breathing room for investment and public service spending for the government and other political parties.
- Build on our industrial strategy research on an ongoing basis. Having set out a "toolkit" of policies that can be used by governments with industrial policy objectives, and a range of economic sectors or technologies that the UK is well primed to specialise in, we now aim to bring those things together to publish influential and persuasive industrial strategies for priority areas including wind, heat pump, and green transport.
- Launching our Decade of Renewal Programme which aims to make IPPR the thinking place for the future of the centre-left, generating ideas for renewal of all kinds.
- Creating a new advocacy function to ensure that IPPR is pushing the boundaries of what think tanks do to secure real impact.
- Celebrating and naming our culture at IPPR - a staff-led initiative in collaboration with trustees. We will also further our work to embed our culture and values into operational, HR and day-to-day functions, creating a 360-degree environment of excellence for our people.

FINANCIAL REVIEW

Financial review

2023 was another successful year for IPPR, with income 24 per cent higher than that of 2022. This has enabled IPPR's staff pay levels to keep up with inflation as it fluctuated in 2022-23.

By the end of 2023, IPPR's total general reserves stood at £1,104k (2022: £1,086k).

During 2024, IPPR has continued to achieve results matching its budget for the year. By September 2024, 97 per cent of the income needed to result in a surplus for the 2024 year-end has been secured.

The financial and operational risks are, as always, closely monitored during the year.

To monitor the financial risks, the Finance & Risk Committee (a sub-committee of the Board of Trustees) meets regularly, at least every three months, and reports to the Board.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to maintain throughout the year Reserves equivalent to approximately four months of the charity's projected future operational costs.

The Reserves are calculated as Unrestricted Funds plus Secured Income that has, in the trustees' opinion, been secured for the next succeeding four months. These Reserves are required:

1. To ensure that the charity can accommodate variations in funding cycles and be in a position to adopt contingency funding plans if required;
2. To enable the organisation to meet its statutory obligations and wind up in an orderly fashion if all cash inflows were to cease.

IPPR's Unrestricted Funds of £1,104k at 31st Dec 2023, plus the Secured Income for Jan-April 2024 of £1,008k, easily covered projected operating costs of £1,558k for the first 4 months of 2024. Actual cost for that period of 2024 were £1,302k.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association.

Executive Director

The day-to-day management of the organisation in 2023-24 was delegated to Executive Director, Carys Roberts, but since August 2024 has now been delegated to the Interim Executive Director, Harry Quilter-Pinner.

Recruitment and appointment of new trustees

The Trustees (who are the Directors of the company for Companies Act purposes) are elected by the company's members at the Annual General Meeting. One third of the Trustees retire each year. The Trustees have the power to appoint to fill casual vacancies. New Trustees can be nominated by any Trustee.

Organisational structure

The day-to-day running of the organisation is delegated to staff under the leadership of the Executive Director. The Board of Trustees meet on a quarterly basis primarily to discuss issues of strategic direction both in relation to the running of the Organisation and the research priorities. They therefore approve an annual strategic plan and budget before the start of the year and then monitor progress against the plan during the year.

Group Structure

The Charity fully owns a trading subsidiary, IPPR Trading Limited, which carries out commercially commissioned research and generates income through events.

Induction and training of new trustees

Trustees are given an in-depth introduction to the organisation and the role of Trustee through meetings with other Trustees (including the Chair) and meetings with staff (including the Executive Director). New Trustees are also given relevant documentation including recent research, meeting minutes and annual reports.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Political risks are reviewed at every Political Risk Committee meeting - monitoring and ensuring IPPR's independence of party and political bias. The Political Risk Committee currently has 5 members made up of Trustees and SMT and is meeting a minimum of 4 times per year.

Other risks, such as operational and financial risks are reviewed at every Finance and Risk Committee meeting, which also meets at least quarterly.

Risks can be, and are escalated to be reviewed at a Board level, when appropriate.

During the year the Trustees continued to develop and refine their risk management strategy, which comprises:

- A quarterly and annual review of the major risks to which the Charity is exposed
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02292601 (England and Wales)

Registered Charity number

England and Wales: 800065

Scotland: SC046557

Registered office

8 Storeys Gate

London

SW1P 3AY

Trustees

Dr D M Peck

Ms J Search (resigned 17/7/2023)

Baroness A M Suttie

B Moselle

Mrs E Farhat-Nicholson (resigned 22/5/2024)

N Ramchandani

Ms U Burnham (resigned 2/2/2024)

Ms K McNeill (resigned 22/5/2024)

Ms R Bunce

Dr J Alom (appointed 5/2/2024)

M McGregor (appointed 5/2/2024)

L Peck (appointed 5/2/2024)

Lord V Adebawale (appointed 1/5/2024)

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Statutory Auditor

Mark Partridge FCA

Auditors

Chariot House Limited

Chartered Accountants and Statutory Auditor

44 Grand Parade

Brighton

BN2 9QA

Bankers

Unity Trust Bank plc

9 Brindleyplace

4 Oozells Square

Birmingham

B1 2HB

The Team at Virgin Money

154-158 Kensington High Street

London

W8 7RL

Solicitors

Bates Wells

Cheapside House

138 Cheapside

London,

EC2V 6BB

Insurance Brokers

Stackhouse Poland Ltd

New House, Bedford Road

Guildford, Surrey

GU1 4SJ

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Institute for Public Policy Research for the purposes of company law) 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).

Company law 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 charitable company and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29/10/24 and signed on its behalf by:


.....
Dr D M Peck - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE FOR PUBLIC POLICY RESEARCH

Opinion

We have audited the financial statements of Institute for Public Policy Research (the parent 'charitable company' and its subsidiary) for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the consolidated Balance Sheet, the Balance Sheet, the consolidated 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 group and charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 group 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 group'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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE FOR PUBLIC POLICY RESEARCH**

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE FOR PUBLIC POLICY RESEARCH

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

We discussed identified laws and regulation, fraud risk factors and the need to remain alert among the audit team.

The charitable company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statements disclosures and agreeing them to supporting documentation where necessary.

The charitable company is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosure in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law.

We did not find any instances of non-compliance or breaches of the legislation framework applicable to the charitable company.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified that the following areas were of high risk:

- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act 2011 and Charities SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

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 MEMBERS OF
INSTITUTE FOR PUBLIC POLICY RESEARCH**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Partridge FCA (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Date:

INSTITUTE FOR PUBLIC POLICY RESEARCH**STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,327,720	880,990	4,208,710	3,391,503
Charitable activities	4				
Charitable activities		23,790	-	23,790	36,587
Investment income	3	24,869	-	24,869	1,882
Total		<u>3,376,379</u>	<u>880,990</u>	<u>4,257,369</u>	<u>3,429,972</u>
EXPENDITURE ON					
Charitable activities	5				
Support Costs		10,928	-	10,928	9,289
Research and dissemination on social, political and economic issues		<u>3,347,772</u>	<u>880,990</u>	<u>4,228,762</u>	<u>3,416,485</u>
Total		<u>3,358,700</u>	<u>880,990</u>	<u>4,239,690</u>	<u>3,425,774</u>
NET INCOME		17,679	-	17,679	4,198
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,086,299</u>	-	<u>1,086,299</u>	<u>1,082,101</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,103,978</u>	<u>-</u>	<u>1,103,978</u>	<u>1,086,299</u>

Continuing Operations

All income and expenditure has arisen from continuing operations

The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	10	100	-	100	100
CURRENT ASSETS					
Debtors	11	731,374	-	731,374	896,011
Cash at bank and in hand		<u>2,370,723</u>	<u>-</u>	<u>2,370,723</u>	<u>1,116,380</u>
		3,102,097	-	3,102,097	2,012,391
CREDITORS					
Amounts falling due within one year	12	(1,998,219)	-	(1,998,219)	(926,192)
NET CURRENT ASSETS		<u>1,103,878</u>	<u>-</u>	<u>1,103,878</u>	<u>1,086,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,103,978</u>	<u>-</u>	<u>1,103,978</u>	<u>1,086,299</u>
NET ASSETS		<u>1,103,978</u>	<u>-</u>	<u>1,103,978</u>	<u>1,086,299</u>
FUNDS					
Unrestricted funds				<u>1,103,978</u>	<u>1,086,299</u>
TOTAL FUNDS				<u>1,103,978</u>	<u>1,086,299</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29/10/24 and were signed on its behalf by:


.....
D M Peck - Trustee

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET
31ST DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	11	666,284	-	666,284	683,299
Cash at bank and in hand		<u>2,578,708</u>	-	<u>2,578,708</u>	<u>1,437,555</u>
		3,244,992	-	3,244,992	2,120,854
CREDITORS					
Amounts falling due within one year	12	(2,141,014)	-	(2,141,014)	(1,034,555)
NET CURRENT ASSETS		<u>1,103,978</u>	-	<u>1,103,978</u>	<u>1,086,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,103,978</u>	-	<u>1,103,978</u>	<u>1,086,299</u>
NET ASSETS		<u>1,103,978</u>	-	<u>1,103,978</u>	<u>1,086,299</u>
FUNDS					
Unrestricted funds				<u>1,103,978</u>	<u>1,086,299</u>
TOTAL FUNDS				<u>1,103,978</u>	<u>1,086,299</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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D M Peck - Trustee

The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,116,284</u>	<u>82,491</u>
Net cash provided by operating activities		<u>1,116,284</u>	<u>82,491</u>
Cash flows from investing activities			
Interest received		<u>24,869</u>	<u>1,882</u>
Net cash provided by investing activities		<u>24,869</u>	<u>1,882</u>
Change in cash and cash equivalents in the reporting period		1,141,153	84,373
Cash and cash equivalents at the beginning of the reporting period		<u>1,437,555</u>	<u>1,353,182</u>
Cash and cash equivalents at the end of the reporting period		<u>2,578,708</u>	<u>1,437,555</u>

The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER 2023**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	17,679	4,198
Adjustments for:		
Interest received	(24,869)	(1,882)
Decrease in debtors	17,015	(100,929)
Increase in creditors	<u>1,106,459</u>	<u>181,104</u>
Net cash provided by operations	<u>1,116,284</u>	<u>82,491</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23	Cash flow	At 31/12/23
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,437,555</u>	<u>1,141,153</u>	<u>2,578,708</u>
Total	<u>1,437,555</u>	<u>1,141,153</u>	<u>2,578,708</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and on that basis the charity is considered to be a going concern.

The financial statements are prepared in sterling which is the functional currency of the entity, and are rounded to the nearest £1.

Preparation of consolidated financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, IPPR Trading Ltd, prepared to 31st December 2023, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006 and the SORP.

Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, IPPR Trading Ltd, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006 and the SORP.

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.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Taxes purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes and the subsidiary company has made sufficient covenant / gift aid payments to the parent charity to extinguish any liability to corporation tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

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.

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

Foreign currencies

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

Pension

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice payable by the employer during the year on behalf of the employee.

Operating lease

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Financial Assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Financial Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	3,437,152	2,780,969
Activities for generating funds	771,558	610,534
	<u>4,208,710</u>	<u>3,391,503</u>

	2023	2022
	£	£
Received during the year		
AbbVie Ltd	-	40,000
Abdn Financial Fairness Trust	70,000	70,000
Alex Ferry Foundation	7,500	7,500
Alzheimer's Society	30,000	30,000
Asthma & Lung UK	12,000	-
AstraZeneca UK Ltd	110,000	100,000
Aviva	10,500	9,500
Barnardo's	-	38,450
Barnsley Metropolitan Borough Council	-	9,500
Barrow Cadbury Trust	17,000	33,000
Big Change Charitable Trust	65,500	55,500
BMS Pharmaceuticals Ltd	60,000	140,000
Bright Blue	9,500	-
Bristol Council	-	24,500
British Association for Counselling and Psychotherapy	12,000	4,500
British Heart Foundation	25,000	19,500
British Private Equity and Venture Capital Association	16,000	14,500
Calouste Gulbenkian Foundation	18,000	-
Central London Forward (business London)	5,000	-
Centre for Local Economic Strategies	-	6,000
Centre for social justice	21,400	-
Centre for Social Policy Studies	10,935	-
Child Poverty Action Group	1,500	-
City and Guilds	-	10,000
City of London Corporation	12,000	-
Clean Air Fund	-	41,500
Community Windpower	10,000	-
Consumer Scotland	21,400	-
Convention of Scottish Local Authorities	26,465	26,464
CVC	50,000	15,000
Department for Education	78,750	-
Disrupt Foundation	9,975	-
Donald Peck	45,000	-
Economic Change Unit	-	8,333
EDF Energy Ltd	16,000	23,500
Electoral Reform Society	-	9,883
Eli Lilly	35,000	-
Engage Britain	-	7,500
European Climate Foundation	281,754	290,245

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023****2. DONATIONS AND LEGACIES - continued**

First Avenue Consulting	10,500	-
Fair by Design	8,334	-
Fair Housing Futures	-	29,729
Fairer Share	-	9,000
Federation of Master Builders	-	19,700
Federation of Small Businesses	-	6,000
Fondation Nationale des Sciences Politiques	-	3,809
Foundation for Integrated Transport	15,000	-
Founder's Pledge	105,000	-
Friedrich Ebert Stiftung - London	-	23,337
Friends Provident Foundation	84,875	23,000
Gates Foundation	163,051	-
Gatsby Foundation	-	65,500
Gilead Sciences	20,000	50,000
GlaxoSmithKline	110,000	30,000
Google	-	8,000
Gower Street	30,000	-
Green Finance Institute	4,700	-
Greater London Authority	-	39,965
Haleon	10,000	-
Health Foundation	12,000	26,013
Hewlett Foundation	76,970	203,089
Impact on Urban Health	154,960	41,250
Imperial College London	-	20,000
Institute and Faculty of Actuaries	12,000	16,000
Involve	1,500	-
Janssen	45,000	45,000
John Ellerman Foundation	50,000	-
Joseph Rowntree Charitable Trust	-	11,250
Joseph Rowntree Foundation	97,866	30,550
Joseph Rowntree Reform Trust	75,177	48,750
JP Morgan Chase Foundation	-	-
Jubilee Foundation	100,000	-
Justice Together	239,952	120,865
Kate Gavron	20,000	-
KPMG	101,000	23,500
Laudes Foundation	314,481	409,996
Leeds University	4,792	4,792
Liberty charge (IM)	-	7,000
Lloyds Bank Foundation for England and Wales	50,000	13,000
Local Trust	39,960	-
Manchester Metropolitan University	-	14,675
Migration Yorkshire	50,623	71,189
Millfield House Foundation	53,400	45,300
National Grid	-	9,000
National Philanthropy Trust	45,350	-
NEON	-	14,215
New Economics Foundation	21,400	19,400
New Market Strategy	-	3,340

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. DONATIONS AND LEGACIES - continued

NOCN	8,000	8,000
North East and North Cumbria Integrated Care System	17,250	-
North West Employers	-	9,300
Northern Powerhouse 11	-	23,525
Obesity Health Alliance	-	4,500
Octopus Energy	20,000	-
Omega, Oak foundation	-	21,750
One Parent Family Scotland	54,150	-
Onward	-	750
Open Society Foundations	570,938	-
Oxfam	6,667	-
Paul Hamlyn Foundation	55,000	60,000
Pebble Trust	10,000	-
Pfizer	70,000	-
Power to Change	18,959	85,166
Public Interest News Foundation	-	750
RESET	-	5,000
Reed in Partnership	35,000	-
Resolution Foundation	10,500	20,050
Robert H N Ho Family Foundation Global	46,888	55,009
Robertson Trust	56,300	15,125
Rockefeller Philanthropy Advisors	-	88,285
Royal College of Midwives	-	10,000
RWE	16,000	-
Sanofi	-	58,500
Santander	12,000	9,000
Save the Children	62,500	45,000
Save the Children Scotland	16,666	16,667
Scottish Federation of Housing Associations	8,333	-
Scottish Government	16,228	31,500
Scottish Policy Foundation	-	500
Scottish Power	12,000	39,789
Siemens Healthineers	20,000	20,000
Skills Network	8,000	-
Southern Environment Law Centre	9,801	-
Solicitors Regulation Authority	-	9,000
Spire Healthcare	16,000	-
Spirit of 2012	-	8,332
SSE	12,000	9,000
Stonewater	-	12,000
Sustrans Scotland	16,821	37,500
Takeda UK Ltd	-	30,000
Teesside University	16,664	-
The Difference	25,000	-
The Legal Education Foundation	50,000	17,500
The Legatum Institute Foundation	10,935	19,400
Tinsley Trust	25,000	-
T O'Carroll Ltd	12,000	-
Trades Union Congress	1,500	-
Treebeard Trust	30,000	-

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023****2. DONATIONS AND LEGACIES - continued**

Trevor Chinn	-	20,000
Trussell Trust Scotland	-	23,333
Trust for London	63,100	74,000
Uber	-	5,000
UK in a Changing Europe	-	4,500
Unbound Philanthropy	52,500	60,000
United Kingdom Council for Psychotherapy	-	4,500
University College London	103,116	96,808
University of Strathclyde	21,800	20,400
Unlock Democracy	-	378
USDAW	4,166	-
Vialto	6,000	-
V. Kann Rasmussen Foundation	-	121,257
Wigan Council	72,983	-
Wiley	22,772	25,964
WWF	10,000	-
Youth Futures Foundation Infrastructure Fund	108,247	101,593
	5,079,844	3,869,219
Deferred to 2024	£	£
Abbvie Ltd	-	40,000
Aberdeen Financial Fairness Trust	6,000	-
Big Change Charitable Trust	-	7,000
BMS Pharmaceuticals Ltd	10,000	40,000
Calouste Gulbenkian Foundation	18,000	-
Central London Forward (business London)	5,000	-
Centre for Social Policy Studies	3,645	-
City and Guilds	-	10,000
CVC	14,650	-
Donald Peck	25,000	-
EDF Energy	16,000	-
Eli Lilly	35,000	-
European Climate Foundation	119,630	39,514
Founder's Pledge	87,500	-
Friends Provident Foundation	25,000	-
Gates Foundation	163,051	-
Gatsby Foundation	-	8,054
Gower Street	15,000	-
Hewlett Foundation	44,900	72,217
John Ellerman Foundation	50,000	-
Joseph Rowntree Foundation	17,467	17,500
Justice Together Collaborations	27,600	-
Kate Gavron	10,000	-
KPMG LLP	40,000	-
Manchester Metropolitan University	-	2,500
Millfield House Foundation	42,000	42,000
National Philanthropy Trust	25,000	-
Octopus Energy	8,000	-
Omega, Oak Foundation	-	21,750

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. DONATIONS AND LEGACIES - continued

One Parent Family Scotland	32,675	-
Open Society Foundations	518,342	-
Paul Hamlyn Foundation	16,500	20,000
Pfizer	50,000	-
Resolution Foundation	-	7,000
Robert H N Ho Family Foundation Global	30,888	55,009
Rockefeller Philanthropy Advisors	-	83,285
Robertson Trust	2,500	-
Royal College of Midwives	-	10,000
Save the Children	16,000	-
Southern Environment Law Centre	5,000	-
Stonewater	-	37,000
Sustrans Scotland	8,000	-
Tinsley Trust	15,000	-
Treebeard Trust	15,000	-
Trust for London	12,000	-
Uber B.V.	-	3,000
Unbound Philanthropy	25,000	25,000
University College London	47,850	47,850
University of Strathclyde	14,400	14,400
V. Kann Rasmussen Foundation	-	121,158
Wigan Council	10,500	-
Youth Futures Foundation	24,000	-
	<u>1,652,098</u>	<u>733,237</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>24,869</u>	<u>1,882</u>

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023****4. INCOME FROM CHARITABLE ACTIVITIES**

		2023	2022
	Activity	£	£
Sale publications	Charitable activities	22,772	25,991
Honoraria & sundry	Charitable activities	<u>1,018</u>	<u>10,596</u>
		<u>23,790</u>	<u>36,587</u>

5. CHARITABLE ACTIVITIES COSTS

	2023	2022
	£	£
Support Costs	10,928	9,289
Research and dissemination on social, political and economic issues	<u>4,228,762</u>	<u>3,416,485</u>
	<u>4,239,690</u>	<u>3,425,774</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditor's remuneration - Audit services	8,063	6,399
Auditor's remuneration - Non Audit services	<u>2,800</u>	<u>2,750</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

8. STAFF COSTS

	2023 £	2022 £
Wages and Salaries	2,115,211	1,843,950
Social Security costs	229,940	207,399
Pension costs	246,299	209,653
	<u>2,591,450</u>	<u>2,261,002</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Research	30	29
External Affairs	10	9
Operations	<u>9</u>	<u>8</u>
	<u>49</u>	<u>46</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	5	4
£70,001 - £80,000	2	1
£90,001 - £100,000	-	1
£100,000 - £110,000	<u>1</u>	<u>-</u>
	<u>8</u>	<u>6</u>

The average number of employees on a Full Time Equivalent basis was 45 (2022:43).

Key management emoluments, comprising gross salary, employers' national insurance and employers' pension and deemed to be the Trustees and senior management, amounted to £467,765 (2022: £405,943)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31ST DECEMBER 2022

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,911,907	479,596	3,391,503
Charitable activities			
Charitable activities	36,587	-	36,587
Investment income	<u>1,882</u>	<u>-</u>	<u>1,882</u>
Total	<u>2,950,376</u>	<u>479,596</u>	<u>3,429,972</u>

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023****9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Support Costs	9,289	-	9,289
Research and dissemination on social, political and economic issues	<u>2,936,889</u>	<u>479,596</u>	<u>3,416,485</u>
Total	<u>2,946,178</u>	<u>479,596</u>	<u>3,425,774</u>
 NET INCOME	 4,198	 -	 4,198
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,082,101	-	1,082,101
 TOTAL FUNDS CARRIED FORWARD	 <u>1,086,299</u>	 <u>-</u>	 <u>1,086,299</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2023 and 31st December 2023	<u>100</u>
NET BOOK VALUE	
At 31st December 2023	<u>100</u>
At 31st December 2022	<u>100</u>

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Trade debtors	557,048	372,176	584,432	510,538
Amounts owed by group undertakings	-	286,599	-	325,856
Other debtors	45,564	8,927	52,267	10,017
Prepayments and accrued income	<u>63,672</u>	<u>63,672</u>	<u>46,600</u>	<u>46,600</u>
	<u>666,284</u>	<u>731,374</u>	<u>683,299</u>	<u>896,011</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Trade creditors	224,798	224,364	99,930	99,930
Social security and other taxes	-	-	59,777	59,777
VAT	142,247	142,247	108,870	108,870
Other creditors	-	-	18,388	18,388
Accruals and deferred income	<u>1,773,969</u>	<u>747,590</u>	<u>747,590</u>	<u>639,227</u>
	<u>2,141,014</u>	<u>1,998,219</u>	<u>1,034,555</u>	<u>926,192</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	184,856	36,561
Between one and five years	<u>604,068</u>	<u>1,342</u>
	<u>788,924</u>	<u>37,903</u>

14. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,086,299	17,679	1,103,978
TOTAL FUNDS	<u>1,086,299</u>	<u>17,679</u>	<u>1,103,978</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,376,379	(3,335,700)	17,679
Restricted funds			
Barrow Cadbury Trust	17,000	(17,000)	-
V Kann Rasmussen Foundation	121,157	(121,157)	-
Justice Together Collaboration	212,395	(212,395)	-
Paul Hamlyn Foundation	78,500	(78,500)	-
Unbound Philanthropy	52,500	(52,500)	-
Jubilee Foundation	100,000	(100,000)	-
Disrupt Foundation	9,975	(9,975)	-
Robertson Trust	56,300	(56,300)	-
European Climate Foundation - Local bus networks	6,667	(6,667)	-
European Climate Foundation - Climate and nature	111,489	(111,489)	-
European Climate Foundation - Planning	11,823	(11,823)	-
European Climate Foundation - Fair transition	22,186	(22,186)	-
European Climate Foundation - UK/US trade	5,989	(5,989)	-
European Climate Foundation - Green Industrial strategy	4,000	(4,000)	-
Robert H N Ho Family Foundation	71,009	(71,009)	-
	<u>880,990</u>	<u>(880,990)</u>	<u>-</u>
TOTAL FUNDS	<u>4,257,369</u>	<u>(4,239,690)</u>	<u>17,679</u>

Comparatives for movement in funds for the year to 31st December 2022

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,082,101	4,198	1,086,299
	<u>1,082,101</u>	<u>4,198</u>	<u>1,086,299</u>
TOTAL FUNDS	<u>1,082,101</u>	<u>4,198</u>	<u>1,086,299</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

14. 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	2,950,376	(2,946,178)	4,198
Restricted funds			
Barrow Cadbury Trust	33,000	(33,000)	-
European Climate Foundation	250,731	(250,731)	-
Justice Together Collaboration	120,865	(120,865)	-
Paul Hamlyn Foundation	40,000	(40,000)	-
Unbound Philanthropy	35,000	(35,000)	-
	<u>479,596</u>	<u>(479,596)</u>	<u>-</u>
TOTAL FUNDS	<u>3,429,972</u>	<u>(3,425,774)</u>	<u>4,198</u>

Jubilee Foundation

This project is to support research on asylum and refugees. This funding was to produce a report on the current state of the asylum system in the UK and our report The asylum in-tray in 2025 was published in August 2023.

Disrupt Foundation

This project looked at how the value of cooperatives can be better measured to encourage the expansion of co-ops in local economies. It used a case study co-op to design and test a framework for measuring their value.

Robertson Trust

This project explored the current state of employability support services operating in Scotland, particularly the division between reserved Jobcentre Plus and devolved employability support programmes. It explores policy changes, including but not limited to, further devolution to Scotland, that would improve people's experience with employability support, leading to higher success in finding and sustaining work, ultimately reducing rates of poverty in Scotland.

Barrow Cadbury Trust

This grant will support work on policy responses to the Channel crossings issue. This project aims to inform decision-makers of alternative policy responses in relation to Channel crossings and support advocacy organisations campaigning for a fairer and more humane immigration and asylum system.

Robert H N Ho Family Foundation

This grant was to support the work of the Cohort 2040 initiative. The funding is to be used to embed inner wellbeing into a consultation and co-design process for a leadership development intervention supporting emerging environmental leaders.

V Kann Rasmussen Foundation

This funding was given in support of the Cohort 2040 project. This funding is to research and develop an emerging environmental management leaders programme.

14. MOVEMENT IN FUNDS - continued

Paul Hamlyn Foundation

This funding is to support the establishment and development of IPPR's migration policy unit, which works in collaboration with the migration and asylum sector on strategic priorities in migration and integration policy.

European Climate Foundation

This grant is designated to support a research project that will review governance and funding of local bus networks within England and make recommendations to ensure sustainable, safeguarded local bus networks and the rapid decarbonisation of bus fleets.

European Climate Foundation

This grant is designated to explore how the planning system needs to change to deliver net zero and restore nature in England.

European Climate Foundation

This grant is designated to support specific programmes and projects to be delivered by IPPR's fair transition unit which aims to accelerate progress in reducing emissions and restoring nature, and securing a fairer, more just and thriving society.

European Climate Foundation

This grant is designated to support IPPR's new fair transition unit to maximise the ambition on climate and nature, fill ambition and policy gaps, and help develop more detailed 'programme for government' thinking.

European Climate Foundation

This grant is designated to outline, through a series of roundtables and an interim/final report, a framework for a progressive UK-US trade partnership that promotes shared environmental, climate, and social ambitions.

European Climate Foundation

This grant is designated to outline the macroeconomic case for transformative investments in electricity grids as a key pillar of green industrial strategy in Europe.

Unbound Philanthropy

This funding is for general support and the activities reflect IPPR's theory of change, which include convening stakeholders and opinion formers on issues such as migration policy; working with campaigners to make change; and undertaking research to evidence the need for change and designing policy alternatives.

Justice Collaborations

This funding is for a partnership between IPPR and two immigration advice organisations (Praxis and Greater Manchester Immigration Aid Unit), aimed at improving access to justice for people with insecure migration status and advocating for a fairer and more effective immigration system through systematic evidence gathering, political influencing and grassroots campaigning.

15. EMPLOYEE BENEFIT OBLIGATIONS

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice arrangement with a nominated defined contribution group stakeholder pension scheme. Contributions are accounted for in the income and expenditure account when paid. The pension costs charged in the year amounted to £246,299 (2022: £209,653). At the balance sheet date there were £nil (2022: £18,388) of outstanding contributions..

16. RELATED PARTY DISCLOSURES

During the year the company recharged costs of £676,052 (2022: £378,666) to IPPR Trading Ltd. At 31 December 2022 the company was owed from IPPR Trading Ltd £286,599 (2022: £328,856).

17. INVESTMENT IN SUBSIDIARIES

The investment of £100 represents the whole of the issued share capital, which is made up of £1 ordinary shares, of IPPR Trading Ltd, a company incorporated in Great Britain, which carries out commissioned research on public policy. The company's gross income for the year to 31 December 2023 was £771,558 (2022: £460,667) and the net result for the period of £nil (2022: £nil). There will be no donation to the holding company leaving a net balance sheet total of £100.

IPPR Trading Ltd - Summary profit and loss account

	2023	2022
	£	£
Turnover	771,558	460,667
Cost of sales	(771,493)	(460,527)
Administrative expenses	(65)	(140)
Donations to holding company	-	-
(Loss)/Profit on ordinary activities	-	-

INSTITUTE FOR PUBLIC POLICY RESEARCH

England & Wales - Charity number 800065

Accounts

REGISTERED COMPANY NUMBER: 02292601 (England and Wales)
REGISTERED CHARITY NUMBER (England and Wales): 800065
REGISTERED CHARITY NUMBER (Scotland): SCO46557

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
INSTITUTE FOR PUBLIC POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object is to contribute to public understanding of social, economic and political questions through research, discussion and publication. At any time there are many such questions and the Institute has to select those which are most urgent, most important, most susceptible to resolution and to which its own competencies are relevant. To some extent, urgency is determined by the politics of the day; those issues which are prominent in public debate, and for which public policy action is likely at some future point, are the ones where the public has the most urgent need to be informed. As part of this process IPPR develops and disseminates policy ideas.

In 2015 the Charity amended its charitable objects in order to ensure they are fit for purpose with regard to current and future activities.

The Charity Commission provided their formal consent to these changes on 24th August 2015, and the trustees passed a written resolution adopting the new objects on 14th September 2015. The revised objects are set out below:

The Charity's objects are:

- a) to promote research into (and the publication of the useful results thereof) and the education of the public in the economic, social and political sciences and in science and technology, the voluntary sector and social enterprise, public services, and industry and commerce;
- b) to advance the voluntary sector and the efficiency of public services which serve (or further) a charitable purpose;
- c) to advance physical and mental health;
- d) to relieve poverty, unemployment, or those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- e) to advance environmental protection or improvement and sustainable development;
- f) to advance the arts, culture, heritage or science; and
- g) to advance such other exclusively charitable purposes as the Trustees in their absolute discretion determine.

Throughout these Memorandum and Articles of Association a 'charitable purpose' is a purpose that is regarded as charitable under the laws of every part of the United Kingdom, and the term 'charitable' is to be interpreted in accordance with the laws of every part of the United Kingdom.

Sustainable development means 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs'.

OBJECTIVES AND ACTIVITIES

Principal Activities, Achievements and Performance

In 2022, IPPR started or grew several major programmes, while also responding to a rapidly changing economic and political context to provide insight into public policy issues and workable policy ideas for dealing with major issues such as inflation. Across all of IPPR, IPPR Scotland and IPPR North's work, we have pursued social, democratic, environmental and economic progress by seeking to secure:

- well-funded and reformed public services (health, care, housing, education) and social security that ensures everyone has access to the basics they need to flourish
- a renewed democracy which gives everyone a voice in society and passes power down to people, places, and communities, alongside a fair and compassionate immigration system which supports social integration
- a modern, green economy that delivers prosperity and justice to all people and places through actively shaping markets for social good and tackling concentrations of wealth and power.

Key activities and achievements in 2022 included the following:

Commission on Health and Prosperity

In the Spring, we launched a new Commission on Health and Prosperity, chaired by Dame Sally Davies and Lord Ara Darzi, and including experts from business, the public sector, unions, academia, charities, and the two biggest UK political parties. The Commission's starting hypothesis is that a fairer country is a healthier one, and that a healthy country is a more prosperous one. It will publish interim papers and a final report in 2024 setting out policy measures that should be taken to improve public health and reform health and care services.

Our impact in health policy was demonstrated by an NHS integration white paper mirroring much of our own research paper, Solving the puzzle.

Childcare and early years

In 2022 we built on IPPR's long history of research on childcare policy to set out the case for higher quality and more affordable childcare. Towards a childcare guarantee showed that the current early years system in England is not working for children, parents or providers, and is both holding people back from getting in or getting on in work and exacerbating inequalities. Our paper Delivering a childcare guarantee, in partnership with Save the Children UK, made recommendations that would help deliver a childcare guarantee from the end of parental leave until the end of primary school. We have been pleased to see the impact of this work since, with several recommendations taken up by the government in its expansion of free childcare eligibility, though we were concerned that the necessary steps for the effective implementation of the policy had not been taken.

Centre for Economic Justice

2022 saw very high inflation in the economy, initially driven by rising costs of energy and materials, as well as market turbulence and rising interest rates following the September mini-budget. The Centre for Economic Justice undertook lots of responsive analysis and appeared on broadcast media in this period to argue that the impact of inflation should be fairly distributed, not borne solely by ordinary families.

In the Spring, the government announced an Energy Profits Levy, in response to windfall profits being made in the energy sector. This is a policy tool we had repeatedly called for in response to surging profits through the pandemic. Later in the summer, we published analysis with the think tank Common Wealth of how profits had surged for some companies at a time of very high inflation, in a report Prices and profits after the pandemic. We called for the role of profit restraint, not just wage restraint, in bringing down inflation. This has since become a widely understood dynamic of inflation.

OBJECTIVES AND ACTIVITIES

Ahead of the Autumn budget, we published *Spending and Stability*, setting out the constraints on macroeconomic policy and making the case that the government had 'fiscal space' to support households, businesses and public services. In particular, as part of our work to improve the quality of public debate on public policy issues, we challenged the misleading notion of a 'fiscal black hole' that was being repeated by politicians and journalists. In part as a result, the metaphor was largely absent from political narrative by the time of the Autumn statement.

Energy and Environment

In July, we launched the Fair Transition Unit, the successor programme to the Environmental Justice Commission. Its ambition is to accelerate progress in reducing emissions and restoring nature, while also securing a fairer, more just, and thriving society.

In the summer, we published a piece demonstrating that energy price caps can be powerful tools to control inflation - by both reducing prices directly and preventing snowballing price rises in future - as well as support households and businesses directly. The following month, and after engagement and communications work by us, the government introduced the Energy Price Guarantee, which the Bank of England later said reduced inflation and lessened the squeeze on household finances.

The Environmental Justice Commission, which published its final report in 2021, continued to have impact, with IPPR's work referenced extensively in a House of Lords Environment and Climate Change Committee report on behaviour change and climate, and the Labour party committing to a £28bn/year green investment pledge close in ambition to the EJC's investment recommendations.

Migration

We continued to make the case for a fair and compassionate immigration system, particularly seeking to inform political and public debate. This included analysis showing that around 70 per cent of people arriving on small boats would have successful asylum claims if they were processed, and research showing warming public attitudes to immigration and the positive political impact that the two largest parties could gain from adapting their messaging and policy in response.

We also offered practical solutions, releasing a manifesto for action and toolkit designed to support those working with refugee, migrant and receiving communities in the Yorkshire and Humber region to build the foundations for meaningful social connections and promote social cohesion. This was based on deliberative research in the region.

Democracy

In 2022 we reinvigorated our research on democracy. This included research on trust in politics, and a report, *Road to renewal*, tracking the growth in 'silent' and 'noisy' democratic protest in advanced democracies since the 1980s, and makes the case for democratic renewal. We also published research on declining working class representation in politics, and hosted Liberal Democrat leader Ed Davey at an event on electoral reform.

IPPR North

Our annual State of the North research enabled us to respond comprehensively to the levelling up white paper at the start of the year, with IPPR and IPPR North staff featured on the main news channels. We also hosted a roundtable for the civil service chief operating officer to discuss implications of levelling up for the North of England and how to put the white paper into practice.

Later in the year, our analysis on the disparity of public spending per head in different regions of the country was reported widely in national and local print media. We kicked off a major project on what a more progressive levelling up policy would look like, including deliberative research with communities in Hastings, Stoke-on-Trent and Redcar.

OBJECTIVES AND ACTIVITIES

IPPR Scotland

We launched a major, two-year programme of work to secure a living income in Scotland through a minimum income guarantee, universal basic services, and fair work. This achieved early impact in the Scottish Government's Programme for Government in September, which included a commitment to further increase the Scottish Child Payment, a key policy recommendation of ours that we had called for together with a range of anti-poverty organisations.

International engagement and research

In this year we increased our international engagement and policy work to explore opportunities to increase our impact by working with international partners, with an initial focus on the USA and Germany. This included hosting an in-person roundtable in Washington DC, with the Center for Strategic and International Studies (CSIS) and the Institute for European Environmental Policy (IEEP) on the Global Arrangement on Sustainable Steel and Aluminium, and publishing a report on the potential for building US-UK trade ties by using trade policy to support climate action and protect labour and environmental standards.

Achieving impact through our work

Over the year we published 36 reports and 38 blogs as well as 117 press releases; wrote 84 articles for external publications; appeared on 245 broadcast appearances; received 680,000 visitors to our website; and hosted 46 public events.

Throughout a turbulent period for politics, and across our projects, we engaged widely across the political spectrum and with experts and civil servants. This included - but was not limited to - engagement with HM Treasury, No 10 Downing Street, BEIS, Committee on Climate Change, ministers and shadow ministers and their advisors, MPs of all major parties, DWP officials, DIT, political parties, metro mayors, local government, parliamentary committees, Scottish government, White House officials and the International Monetary Fund.

We held a successful Oxford Media Convention, with a minister at DCMS giving a keynote speech, but also made the decision to not continue hosting the event in future, given we do not currently have a media research specialism. We attended five party conferences (Labour, Conservative, SNP, Lib Dem, and Scottish Labour), hosting 33 busy and engaging events.

Workwhile/LPC

The London Progression Collaboration (LPC), which IPPR founded and incubates to create good work and ensure everyone can access it, reported in Q4 having created 1220 apprenticeships for low-paid and disadvantaged Londoners to date, utilising £11.5m unspent levy funds from large employers. The LPC also began work on a new umbrella brand, Workwhile, which it is now known by.

Organisational developments

Philip Whyte and Zoë Billingham joined the senior management team as Director of IPPR Scotland and IPPR North respectively, bringing our SMT to full membership. Both IPPR North and IPPR Scotland moved into new offices having not had permanent offices during the pandemic.

We were pleased to secure a large, multi-year grant from the Laudes Foundation to support us in developing and implementing our theory of change to make bold ideas common sense realities, with a particular focus on economic and environmental justice.

We deepened our commitment to equity, diversity and inclusion, with all staff undertaking anti-racism training, and by making a commitment - alongside other think tanks - to improve class diversity within our organisation and sector. Meanwhile, the 'Who Funds You' transparency ratings for think tanks promoted us from level B to level A - its highest level of transparency.

OBJECTIVES AND ACTIVITIES

After the reporting period, in 2023, we received the very sad news that our Chair of Trustees, Jess Search, had been diagnosed with cancer. She subsequently, and soon after this news, passed away. Her loss has been felt keenly by the organisation, and we will be publishing reflections on her contribution to IPPR. Kirsty McNeill was elected by trustees as interim Chair, with recruitment of both new trustees and a Chair ongoing as of September 2023.

Public Benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

Plans for Future Periods

Our plans for 2023 at the end of 2022 included:

- Hosting an event convening 'alumni' of IPPR's staff body and board, to more purposefully build connections with this varied group in support of our work.
- Launching a Migration Policy Unit to work with organisations across the migrant rights sector, providing policy analysis and solutions.
- A programme of work on public services and how they can be funded and reformed to influence policy agendas ahead of a general election.
- Moving our London team to a larger space in Westminster.
- Publishing several interim reports for the Commission on Health and Prosperity.
- Carrying out a workforce strategy exercise to ensure our team skills and structure can deliver our organisational strategy.
- Ensuring that our processes and policies are up-to-date, and that staff feel confident applying them, in relation to charity commission guidance and electoral regulation ahead of a general election in 2024 or 2025.
- Designing a new website for the Institute to better communicate our work and impact.

As of September 2023, we have made strong progress on each of these, with all either complete or underway. Our London-based team is working from new offices, and our new website is planned to launch in early 2024.

FINANCIAL REVIEW

Financial review

2022 was another successful year for IPPR, with income 24 per cent higher than that of 2021. This has enabled IPPR's staff pay levels to hold up reasonably well against the high inflation occurring across 2022-23.

By the end of 2022, IPPR's total general reserves stood at £1,086k (2021: £1,082k).

During 2023, IPPR has continued to achieve results matching its budget for the year. By September 2023, 95 per cent of the income needed to result in a surplus for the 2023 year-end has been secured.

No major structural changes to the organisation have occurred.

The financial and operational risks are, as always, closely monitored during the year.

To monitor the financial risks, the Finance & Risk Committee (a sub-committee of the Board of Trustees) meets regularly, at least every three months, and reports to the Board.

Reserves policy

It is the policy of the Trustees to maintain throughout the year Reserves equivalent to approximately four months of the charity's projected future operational costs; the Reserves are calculated as Unrestricted Funds plus secured income that has, in the trustees' opinion, been secured for the next succeeding four months. These Reserves are required:

1. To ensure that the charity can accommodate variations in funding cycles and be in a position to adopt contingency funding plans if required;
2. To enable the organisation to meet its statutory obligations and wind up in an orderly fashion if all cash inflows were to cease.

Secured income for the next four months, at the date of the signing these accounts, is £1.155m. In the Trustees' opinion, in September 2023 (as also on 31 December 2022), Reserves are exceeding the reserves target under this Reserves Policy.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association.

Executive Director

The day-to-day management of the organisation is delegated to Executive Director, Carys Roberts.

Recruitment and appointment of new trustees

The Trustees (who are the Directors of the company for Companies Act purposes) are elected by the company's members at the Annual General Meeting. One third of the Trustees retire each year. The Trustees have the power to appoint to fill casual vacancies. New Trustees can be nominated by any Trustee.

Organisational structure

The day-to-day running of the organisation is delegated to staff under the leadership of the Executive Director. The Board of Trustees meet on a quarterly basis primarily to discuss issues of strategic direction both in relation to the running of the Organisation and the research priorities. They therefore approve an annual strategic plan and budget before the start of the year and then monitor progress against the plan during the year.

Group Structure

The Charity fully owns a trading subsidiary, IPPR Trading Limited, which carries out commercially commissioned research and generates income through events.

Induction and training of new trustees

Trustees are given an in-depth introduction to the organisation and the role of Trustee through meetings with the Chair and Executive Director, and a written welcome pack. New Trustees are also given relevant documentation including recent research, meeting minutes and annual reports.

Risk management

The Trustees' risk management strategy comprises:

- Quarterly review of senior management's assessment of risk, and a political risk report, by the Finance and Risk Committee. Both are shared with all trustees with opportunity for discussion.
- Annual full discussion of risks to which the Charity is exposed at a Trustee meeting.
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.
- Political risk reviews at every Finance and Risk Committee and Board meeting - monitoring and ensuring IPPR's independence of party and political bias. High risks delegated to a political risk committee as needed.

Throughout 2022, high inflation posed a risk to IPPR's finances, and this has continued to a lesser extent in 2023. We have sought to balance the need to pay our staff well against the sustainability of the Institute. This has included monitoring of our project budgets to ensure higher costs in future years are anticipated, and taking a cautious approach to growth and recruitment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02292601 (England and Wales)

Registered Charity number

800065 (England and Wales)

SCO46557 (Scotland)

Registered office

8 Storeys Gate

London

SW1P 3AY

Trustees

Dr D M Peck

Ms J Search (resigned 17/7/2023)

Baroness A M Suttie

B Moselle

Mrs E Farhat-Nicholson

N Ramchandani

Ms U Burnham

Ms K McNeill

Ms R Bunce

Senior Statutory Auditor

Mark Partridge FCA

Auditors

Chariot House Limited

Chartered Accountants and Statutory Auditor

44 Grand Parade

Brighton

BN2 9QA

Bankers

Unity Trust Bank plc

9 Brindleyplace

4 Oozells Square

Birmingham

B1 2HB

Solicitors

Bates Wells & Braithwaite

Cheapside House

138 Cheapside

London,

EC2V 6BB

Insurance Brokers

Stackhouse Poland Ltd

New House, Bedford Road

Guildford, Surrey

GU1 4SJ

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Institute for Public Policy Research for the purposes of company law) 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).

Company law 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 charitable company and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26th September 2023 and signed on its behalf by:


.....
Dr DM Peck - Trustee

Opinion

We have audited the financial statements of Institute for Public Policy Research (the parent 'charitable company') and its subsidiary for the year ended 31 December 2022 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the Balance Sheet, the consolidated 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 group and charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 group 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 group'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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We identified that the following laws and regulations are central to the charitable company:

- Companies Act 2006
- Charities Act 2011
- Charities SORP 2019
- Charities and Trustee Investment (Scotland) Act 2005
- Health & safety regulations

We did not find any instances of non-compliance or breaches of the legislation framework applicable to the charitable company.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified that the following areas were of high risk:

- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act 2011 and Charities SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

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 MEMBERS OF
INSTITUTE FOR PUBLIC POLICY RESEARCH**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Partridge FCA (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Date:

INSTITUTE FOR PUBLIC POLICY RESEARCH**STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,911,907	479,596	3,391,503	2,713,766
Charitable activities	4				
Charitable activities		36,587	-	36,587	24,712
Investment income	3	1,882	-	1,882	40
Other income		-	-	-	2,547
Total		<u>2,950,376</u>	<u>479,596</u>	<u>3,429,972</u>	<u>2,741,065</u>
EXPENDITURE ON					
Charitable activities	5				
Support Costs		9,289	-	9,289	8,787
Research and dissemination on social, political and economic issues		<u>2,936,889</u>	<u>479,596</u>	<u>3,416,485</u>	<u>2,719,190</u>
Total		<u>2,946,178</u>	<u>479,596</u>	<u>3,425,774</u>	<u>2,727,977</u>
NET INCOME		4,198	-	4,198	13,088
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,082,101</u>	-	<u>1,082,101</u>	<u>1,069,013</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,101</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

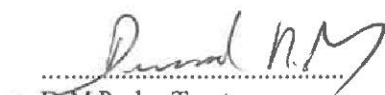
The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	10	100	-	100	100
CURRENT ASSETS					
Debtors	11	896,011	-	896,011	936,912
Cash at bank and in hand		<u>1,116,380</u>	<u>-</u>	<u>1,116,380</u>	<u>976,456</u>
		2,012,391	-	2,012,391	1,913,368
CREDITORS					
Amounts falling due within one year	12	(926,192)	-	(926,192)	(831,367)
NET CURRENT ASSETS		<u>1,086,199</u>	<u>-</u>	<u>1,086,199</u>	<u>1,082,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,101</u>
NET ASSETS		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,101</u>
FUNDS					
Unrestricted funds				<u>1,086,299</u>	<u>1,082,101</u>
TOTAL FUNDS				<u>1,086,299</u>	<u>1,082,101</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26th September 2023 and were signed on its behalf by:

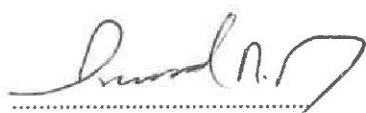

D M Peck - Trustee

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	11	683,299	-	683,299	582,370
Cash at bank and in hand		<u>1,437,555</u>	<u>-</u>	<u>1,437,555</u>	<u>1,353,182</u>
		2,120,854	-	2,120,854	1,935,552
CREDITORS					
Amounts falling due within one year	12	<u>(1,034,555)</u>	<u>-</u>	<u>(1,034,555)</u>	<u>(853,451)</u>
NET CURRENT ASSETS		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,101</u>
NET ASSETS		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,101</u>
FUNDS					
Unrestricted funds				<u>1,086,299</u>	<u>1,082,101</u>
TOTAL FUNDS				<u>1,086,299</u>	<u>1,082,101</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26th September 2023 and were signed on its behalf by:



D M Peck - Trustee

The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>82,491</u>	<u>(141,006)</u>
Net cash provided by/(used in) operating activities		<u>82,491</u>	<u>(141,006)</u>
Cash flows from investing activities			
Interest received		<u>1,882</u>	<u>40</u>
Net cash provided by investing activities		<u>1,882</u>	<u>40</u>
Change in cash and cash equivalents in the reporting period		84,373	(140,966)
Cash and cash equivalents at the beginning of the reporting period		<u>1,353,182</u>	<u>1,494,148</u>
Cash and cash equivalents at the end of the reporting period		<u>1,437,555</u>	<u>1,353,182</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 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)	4,198	13,088
Adjustments for:		
Interest received	(1,882)	(40)
Decrease/(increase) in debtors	(100,929)	(73,202)
Increase/(decrease) in creditors	<u>181,104</u>	<u>(80,852)</u>
Net cash provided by/(used in) operations	<u>82,491</u>	<u>(141,006)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank	<u>1,353,182</u>	<u>84,373</u>	<u>1,437,555</u>
	<u>1,353,182</u>	<u>84,373</u>	<u>1,437,555</u>
Total	<u>1,353,182</u>	<u>84,373</u>	<u>1,437,555</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and on that basis the charity is considered to be a going concern.

Preparation of consolidated financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, IPPR Trading Ltd, prepared to 31st December 2022, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006 and the SORP.

Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, IPPR Trading Ltd, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006 and the SORP.

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, subject to deferral in accordance with the SORP.

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.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Taxes purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes and the subsidiary company has made sufficient covenant / gift aid payments to the parent charity to extinguish any liability to corporation tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Foreign currencies

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

Pension

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice payable by the employer during the year on behalf of the employee.

Operating lease

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	2,780,969	2,175,926
Activities for generating fund	610,534	537,840
	<u>3,391,503</u>	<u>2,713,766</u>

Included in the above were:

	2022 £	2021 £
Received during the year		
AbbVie Ltd	40,000	50,000
Abdn Financial Fairness Trust	70,000	16,000
Alex Ferry Foundation	7,500	17,000
Alzheimer's Society	30,000	-
AstraZeneca UK Ltd	100,000	105,000
Aviva	9,500	-
Barnardo's	38,450	-
Barnsley Metropolitan Borough Council	9,500	29,500
Barrow Cadbury Trust	33,000	-
BBC	-	15,000
Big Change Charitable Trust	55,500	56,500
BMS Pharmaceuticals Ltd	140,000	100,000
Bristol Council	24,500	-
British Association for Counselling and Psychotherapy	4,500	-
British Heart Foundation	19,500	-
British Private Equity and Venture Capital Association	14,500	14,500
Cambridgeshire & Peterborough Combined Authority	-	26,580
Centre for Local Economic Strategies	6,000	-
Centre for Ageing Better	-	20,000
Centre for Homelessness Impact	-	15,000
CIPD	-	2,500
City and Guilds	10,000	-
City of Glasgow College	-	30,000
City of London Corporation	-	-
Clean Air Fund	41,500	-
College Development Network	-	10,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS AND LEGACIES - continued

Convention of Scottish Local Authorities	26,464	-
Cornwall Council	-	12,250
Crisis UK	-	1,200
CVC	15,000	-
Economic Change Unit	8,333	-
EDF Energy Ltd	23,500	-
Electoral Reform Society	9,883	12,260
Eli Lilly & Company Ltd	-	32,000
Engage Britain	7,500	-
Equality & Human Rights Commission	-	3,500
Esmée Fairbairn Foundation	-	100,000
European Climate Foundation	290,245	29,025
Fair Housing Futures	29,729	-
Fairer Share	9,000	-
Fairer Tax Campaign CIC	-	48,700
Federation of Master Builders	19,700	-
Federation of Small Businesses	6,000	-
Fondation Nationale des Sciences Politiques	3,809	-
Friedrich Ebert Stiftung - London	23,337	10,000
Friends Provident Foundation	23,000	-
Gatsby Foundation	65,500	-
Gilead Sciences	50,000	70,000
GlaxoSmithKline	30,000	70,000
Google	8,000	8,000
Greater London Authority	39,965	64,947
Health Foundation	26,013	-
Heriot-Watt University	-	17,263
Hewlett Foundation	203,089	-
Impact on Urban Health	41,250	-
Imperial College London	20,000	45,000
Institute and Faculty of Actuaries	16,000	-
Janssen	45,000	10,000
John Wiley & Sons Limited	25,964	21,812
Joseph Rowntree Charitable Trust	11,250	45,000
Joseph Rowntree Foundation	30,550	18,900
Joseph Rowntree Reform Trust	48,750	16,250
JP Morgan Chase Foundation	-	320,259
Justice Together	120,865	50,736
KPMG	23,500	14,500
Laudes Foundation	409,996	54,998
Leeds University	4,792	-
Liberty charge (IM)	7,000	-
Lloyds Bank Foundation for England and Wales	13,000	-
Lloyds Banking Group	-	36,450
Local Trust	-	16,050
London School of Economics and Political Science	-	3,000
Manchester Metropolitan University	14,675	20,425
Microsoft	-	31,250
Migration Yorkshire	71,189	66,397
Millfield House Foundation	45,300	42,000
National Grid	9,000	9,000
Nationwide Foundation	-	9,000
NEON	14,215	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS AND LEGACIES - continued

Net Zero Carbon Campaign	-	25,000
New Economics Foundation	19,400	18,500
New Market Strategy	3,340	-
NOCN	8,000	-
North West Employers	9,300	-
Northern Powerhouse 11	23,525	-
Obesity Health Alliance	4,500	-
Omega, Oak foundation	21,750	-
Onward	750	-
Paul Hamlyn Foundation	60,000	-
Pool Fund on International Energy	-	30,145
Post Office	-	16,000
Power to Change	85,166	14,000
Public Interest News Foundation	750	-
RESET	5,000	-
Resolution Foundation	20,050	18,900
Robert H N Ho Family Foundation Global	55,009	-
Robertson Trust	15,125	-
Rockefeller Philanthropy Advisors	88,285	-
Royal College of Midwives	10,000	-
Sanofi	58,500	-
Santander	9,000	48,500
Save the Children	45,000	-
Save the Children Scotland	16,667	-
Scotland's Centre for Regional Inclusive Growth	-	11,000
Scottish Government	31,500	3,250
Scottish Policy Foundation	-	7,500
Scottish Power	39,789	59,577
Siemens Healthineers	20,000	20,000
Social Enterprise UK	-	10,000
Solicitors Regulation Authority	9,000	9,000
Spirit of 2012	8,332	-
SSE	9,000	9,000
Stonewater	12,000	-
STUC	-	4,000
Sustrans Scotland	37,500	-
Takeda UK Ltd	30,000	-
Tate & Lyle	-	8,000
The Blagrave Trust	-	24,300
The Joffe Charitable Trust	-	16,950
The John Ellerman Foundation	-	30,000
The Legal Education Foundation	17,500	26,250
The Legatum Institute Foundation	19,400	18,700
The NP11 (Northern Powerhouse 11)	-	98,577
Tideway - Bazalgette Tunnel Ltd	-	4,000
Trevor Chinn	20,000	-
Trussell Trust Scotland	23,333	-
Trust for London	74,000	-
Uber	5,000	17,000
UK Finance	-	9,000
UK in a Changing Europe	4,500	-
Unbound Philanthropy	60,000	-
United Kingdom Council for Psychotherapy	4,500	-
University College London	96,808	3,000

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****2. DONATIONS AND LEGACIES - continued**

University of Strathclyde	20,400	18,700
Unlock Democracy	378	-
V. Kann Rasmussen Foundation	121,257	150,538
Youth Endowment Foundation	-	50,300
Youth Futures Foundation Infrastructure Fund	<u>101,593</u>	<u>-</u>
	<u>3,869,219</u>	<u>2,597,439</u>

Deferred to 2023	£	£
AbbVie Ltd	40,000	50,000
Big Change Charitable Trust	7,000	-
BMS Pharmaceuticals Ltd	40,000	-
City and Guilds	10,000	-
European Climate Foundation	39,514	3,000
Gatsby Foundation	8,054	-
Gilead Sciences	-	14,000
GlaxoSmithKline	-	70,000
Greater London Authority	-	59,947
Hewlett Foundation	72,217	-
Janssen Shopland Jones	-	10,000
Joseph Rowntree Reform Trust	-	6,250
Joseph Rowntree Foundation	17,500	6,367
J P Morgan Chase Foundation	-	130,000
Lloyds Banking Group	-	9,000
Laudes Foundation	-	49,000
Manchester Metropolitan University	2,500	-
Millfield House Foundation	42,000	42,000
The NP11 (Northern Powerhouse 11)	-	17,478
Omega, Oak foundation	21,750	-
Paul Hamlyn Foundation	20,000	-
Resolution Foundation	7,000	6,367
Robert H N Ho Family Foundation Global	55,009	-
Rockefeller Philanthropy Advisors	83,285	-
Royal College of Midwives	10,000	-
Stonewater	9,000	-
Trust for London	37,000	-
Uber B.V.	3,000	-
Unbound Philanthropy	25,000	-
University College London	47,850	-
University of Strathclyde	14,400	9,350
V. Kann Rasmussen Foundation	<u>121,158</u>	<u>100,000</u>
	<u>733,237</u>	<u>582,759</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>1,882</u>	<u>40</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Sale publications	Charitable activities	25,991	21,812
Honoraria & sundry	Charitable activities	<u>10,596</u>	<u>2,900</u>
		<u>36,587</u>	<u>24,712</u>

5. CHARITABLE ACTIVITIES COSTS

	2022	2021
	£	£
Support Costs	9,289	8,787
Research and dissemination on social, political and economic issues	<u>3,416,485</u>	<u>2,719,190</u>
	<u>3,425,774</u>	<u>2,727,977</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditor's remuneration - Audit services	6,399	6,005
Auditor's remuneration - Non Audit services	<u>2,750</u>	<u>2,700</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. STAFF COSTS

	2022	2021
	£	£
Wages and Salaries	1,843,950	1,583,018
Social Security costs	207,399	167,807
Pension costs	<u>209,653</u>	<u>171,939</u>
	<u>2,261,002</u>	<u>1,922,764</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Research	29	24
External Affairs	9	12
Operations	<u>8</u>	<u>7</u>
	<u>46</u>	<u>43</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	4	2
£70,001 - £80,000	1	-
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u>6</u>	<u>3</u>

The average number of employees on a Full Time Equivalent basis was 43 (2021:39).

Key management emoluments, deemed to be the Trustees and senior management, amounted to £346,880 (2021: £331,661)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,663,228	50,538	2,713,766
Charitable activities			
Charitable activities	24,712	-	24,712
Investment income	40	-	40
Other income	<u>2,547</u>	<u>-</u>	<u>2,547</u>
Total	<u>2,690,527</u>	<u>50,538</u>	<u>2,741,065</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Support Costs	8,787	-	8,787
Research and dissemination on social, political and economic issues	2,668,652	50,538	2,719,190
Total	<u>2,677,439</u>	<u>50,538</u>	<u>2,727,977</u>
NET INCOME	13,088	-	13,088
RECONCILIATION OF FUNDS			
Total funds brought forward	1,069,013	-	1,069,013
TOTAL FUNDS CARRIED FORWARD	<u>1,082,101</u>	<u>-</u>	<u>1,082,101</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	<u>100</u>
NET BOOK VALUE	
At 31 December 2022	<u>100</u>
At 31 December 2021	<u>100</u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Trade debtors	584,432	510,538	452,938	426,223
Amounts owed by group undertakings	-	325,856	-	468,755
Other debtors	52,267	10,017	89,018	1,520
Prepayments and accrued income	<u>46,600</u>	<u>46,600</u>	<u>40,414</u>	<u>40,414</u>
	<u>683,299</u>	<u>896,011</u>	<u>582,370</u>	<u>936,912</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022	Company 2022	Group 2021	Company 2021
	£	£	£	£
Trade creditors	99,930	99,930	81,045	81,045
Social security and other taxes	59,777	59,777	47,312	47,312
VAT	108,870	108,870	118,734	118,734
Other creditors	18,388	18,388	14,101	14,101
Accruals and deferred income	<u>747,590</u>	<u>639,227</u>	<u>592,259</u>	<u>570,175</u>
	<u>1,034,555</u>	<u>926,192</u>	<u>853,451</u>	<u>831,367</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	36,561	109,610
Between one and five years	<u>1,342</u>	<u>37,903</u>
	<u>37,903</u>	<u>147,513</u>

14. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,082,101	4,198	1,086,299
	<u>1,082,101</u>	<u>4,198</u>	<u>1,086,299</u>
TOTAL FUNDS	<u>1,082,101</u>	<u>4,198</u>	<u>1,086,299</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,950,3776	(2,946,178)	4,198
Restricted funds			
Barrow Cadbury Trust	33,000	(33,000)	-
European Climate Foundation	250,731	(250,731)	-
Justice Together Collaboration	120,865	(120,865)	-
Paul Hamlyn Foundation	40,000	(40,000)	-
Unbound Philanthropy	<u>35,000</u>	<u>(35,000)</u>	-
	<u>479,596</u>	<u>(479,596)</u>	-
TOTAL FUNDS	<u>3,429,972</u>	<u>(3,425,774)</u>	<u>4,198</u>

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	1,069,013	13,088	1,082,101
TOTAL FUNDS	<u>1,069,013</u>	<u>13,088</u>	<u>1,082,101</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,639,989	(2,626,901)	13,088
Restricted funds			
V Kann Rasmussen Foundation	50,538	(50,538)	-
TOTAL FUNDS	<u>2,690,527</u>	<u>(2,677,439)</u>	<u>13,088</u>

Fair Transition Unit. ECF funding. The grant is designated to support specific programmes and projects to be delivered by IPPR's new Fair Transition Unit (FTU) which aims to accelerate progress in reducing emissions and restoring nature, and securing a fairer, more just and thriving society.

Progressive UK – US trade. ECF funding. This funding is to support a project setting out the prospects and opportunities for a new US-UK trade partnership which is grounded in progressive principles and shared values on workers' rights, climate action, and the environment.

Access to Justice. Justice Together funding. This funding is for a partnership between IPPR and two immigration advice organisations (Praxis and Greater Manchester Immigration Aid Unit), aimed at improving access to justice for people with insecure immigration status and advocating for a fairer and more effective immigration system through systematic evidence gathering, political influencing and grassroots campaigning.

MPU. Paul Hamlyn Foundation funding. This funding is to support the launch of a new migration and integration policy unit that develops research and policy analysis in collaboration with organisations in the migrants' rights sector.

Migration public opinions. Unbound Philanthropy funding. This funding is for general support and the activities reflect IPPR's theory of change, which include convening stakeholders and opinion formers on issues such as migration policy; working with campaigners to make change; and undertaking research to evidence the need for change and designing policy alternatives.

Channel crossing. Barrow Cadbury Trust funding. This funding is for a project to develop research and policy ideas in response to the rise in people crossing the Channel in small boats.

15. EMPLOYEE BENEFIT OBLIGATIONS

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice arrangement with a nominated defined contribution group stakeholder pension scheme. Contributions are accounted for in the income and expenditure account when paid. The pension costs charged in the year amounted to £209,653 (2021: £171,939). At the balance sheet date there were £18,388 (2021: £14,101) of outstanding contributions that were paid in January 2023.

16. RELATED PARTY DISCLOSURES

During the year the company recharged costs of £378,666 (2021: £391,863) to IPPR Trading Ltd. At 31 December 2022 the company was owed from IPPR Trading Ltd £328,856 (2021: £468,755).

One Trustee has made donations amounting to £239.

One Trustee is an Executive Director of Save the Children who had a contract for services for £45,000 with the charity. This was a procurement in which she took no active role.

17. INVESTMENT IN SUBSIDIARIES

The investment of £100 represents the whole of the issued share capital, which is made up of £1 ordinary shares, of IPPR Trading Ltd, a company incorporated in Great Britain, which carries out commissioned research on public policy. The company's gross income for the year to 31 December 2022 was £460,667 (2021: £431,994) and the net result for the period of £nil (2021: £nil). There will be no donation to the holding company leaving a net balance sheet total of £100.

IPPR Trading Ltd - Summary profit and loss account

	2022	2021
	£	£
Turnover	460,667	431,994
Cost of sales	(460,527)	(431,912)
Administrative expenses	(140)	(82)
Bank interest	-	-
Donations to holding company	-	-
	<u>-</u>	<u>-</u>
(Loss)/Profit on ordinary activities		

INSTITUTE FOR PUBLIC POLICY RESEARCH

England & Wales - Charity number 800065

Accounts

REGISTERED COMPANY NUMBER: 02292601 (England and Wales)
REGISTERED CHARITY NUMBER: 800065
REGISTERED CHARITY NUMBER (Scotland): SCO 46557

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
INSTITUTE FOR PUBLIC POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

INSTITUTE FOR PUBLIC POLICY RESEARCH

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiary for the year ended 31st December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object is to contribute to public understanding of social, economic and political questions through research, discussion and publication. At any time there are many such questions and the Institute has to select those which are most urgent, most important, most susceptible to resolution and to which its own competencies are relevant. To some extent, urgency is determined by the politics of the day; those issues which are prominent in public debate, and for which public policy action is likely at some future point, are the ones where the public has the most urgent need to be informed. As part of this process IPPR develops and disseminates policy ideas.

In 2015 the Charity amended its charitable objects in order to ensure they are fit for purpose with regard to current and future activities.

The Charity Commission provided their formal consent to these changes on 24th August 2015, and the trustees passed a written resolution adopting the new objects on 14th September 2015. The revised objects are set out below:

The Charity's objects are:

- a) to promote research into (and the publication of the useful results thereof) and the education of the public in the economic, social and political sciences and in science and technology, the voluntary sector and social enterprise, public services, and industry and commerce;
- b) to advance the voluntary sector and the efficiency of public services which serve (or further) a charitable purpose;
- c) to advance physical and mental health;
- d) to relieve poverty, unemployment, or those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- e) to advance environmental protection or improvement and sustainable development;
- f) to advance the arts, culture, heritage or science; and
- g) to advance such other exclusively charitable purposes as the Trustees in their absolute discretion determine.

Throughout these Memorandum and Articles of Association a 'charitable purpose' is a purpose that is regarded as charitable under the laws of every part of the United Kingdom, and the term 'charitable' is to be interpreted in accordance with the laws of every part of the United Kingdom.

Sustainable development means 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs'.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Principal Activities, Achievements and Performance

In 2021 we carried out rigorous research and policy design in pursuit of three cross-cutting goals, as set out in last year's report:

- Economic and environmental justice: requiring shared and environmentally sustainable prosperity
- Social justice: universal access to the basic goods, services and income needed to thrive
- Democratic justice: in which power and agency sits with people and communities, who have a stake in society.

Across all three, we seek to make bold ideas common sense, and to provide the policies to make them a reality. Through rigorous research, analysis and public dialogue, we provide insight into the issues and make impactful solutions workable.

Our work takes place across four subject teams, and through our dedicated think-tanks in the North of England and Scotland. Key activities and achievements in 2021 included the following:

Energy, Climate, Housing and Infrastructure

In July 2021, we published the final report of the IPPR Environmental Justice Commission, Fairness and Opportunity: A people powered plan for the green transition. The report sets out a blueprint for reaching net-zero and restoring nature in a way that can secure public support, with fairness as a foundation and public consultation at its heart. The Commission convened 18 commissioners, with cross-party Chairs, and drew on four citizens' juries held in Aberdeenshire, Tees Valley and County Durham, the South Wales Valleys and Thurrock, plus listening exercises in Doncaster and London. As well as a detailed report, we published an illustrated, digital version to make the findings accessible to the general public. The Guardian said the report, if implemented, would be "one of the greatest advances in the fairness agenda since the creation of the NHS". The report was cited in a number of parliamentary debates.

Centre for Economic Justice

The Centre published research responding to policy challenges arising from the pandemic throughout 2021. This included a piece making the case for greater fiscal support for the economy to mirror policymakers in the US, Boost it like Biden, which was cited in the House of Commons by the SNP and which we discussed with No 10's joint economic unit as well as the Labour Party. The Centre continued to deepen its links with US counterparts in a joint intervention with the Roosevelt Institute, as part of a broader civil society coalition, to successfully win the support of the UK government for a G7 commitment to a global minimum corporation tax. And, a major report setting out a vision for building back a fairer and stronger economy post-pandemic was launched at an event with Heather Boushey, a member of the Council of Economic Advisors to the President of the USA.

Migration, trade and communities

We published research on the implications of the deadline for the EU settlement scheme for EU citizens and their family members, and their risk of experiencing the effects of the 'hostile environment'. In August, the government announced that it would safeguard the rights of late applicants, in line with our primary recommendation.

We launched a multi-year project with the frontline immigration advice organisations Praxis and Greater Manchester Immigration Aid Unit, to improve access to justice for people with insecure immigration status. The project will be shaped by people with lived experience of immigration policy, in order to provide a deep insight into the challenges and barriers within the current system.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Work and the welfare state

As part of our Future Welfare State programme, we published a report 'No longer managing': the rise of working poverty and fixing Britain's broken social settlement, in partnership with the Covid Realities Project. The report finds a record one in six working households in relative poverty, as a result not just of low incomes but high housing and childcare costs. We worked with ITV London, who featured the report alongside a powerful case study interview with a woman experiencing working poverty.

We also published the first of a major, annual series looking at the State of Health and Care. This provided the first, costed blueprint of how to build back better in health and care services after the pandemic.

London Progression Collaboration (LPC)

The LPC, incubated by IPPR, has a mission to make sure low-paid Londoners can secure better-quality, higher-paying work, and to make sure London's businesses can develop the skills they need to thrive and grow. In 2021 the LPC reached the milestone of having supported the creation of 650 new apprenticeships for low-paid Londoners, the majority of which are in SMEs and have been funded via the £8.7m levy pledge fund we have built up from large employers.

IPPR Scotland

The Scottish Parliament elections took place in May 2021. All five political parties adopted IPPR Scotland recommendations (26 policies in total), including to double the new Scottish Child Payment, taking an estimated additional 40,000 children out of poverty. The SNP, Greens and Scottish Labour committed to the approach of a Minimum Income Guarantee alongside Universal Basic Services, policies we developed through our Rethinking Social Security Programme. The newly formed SNP government created a new Minimum Income Guarantee Steering Group to develop an implementation plan, and invited the director of IPPR Scotland to co-chair this.

IPPR North

In March, the Mayor of Greater Manchester announced a policy of bus franchising in the city region, in line with long-term policy research and recommendations from IPPR North. The North East Combined Authority announced they would establish a poverty prevention programme following our research on child poverty in the North east. Our recommendations for strong high streets were adopted by the Liverpool City Region Combined Authority as well as the UK government.

We continued our programme of work on decarbonisation in the North of England, including with a major report Forging the future: a vision for northern steel's net zero transformation. The report received significant local and national media coverage, and support from cross party politicians, the steel industry, trade unions and civil society.

Achieving impact through our work

In 2021 we met with and hosted representatives from a wide range of political parties at all levels of government, as well as statutory and parliamentary bodies, in order to communicate our research. These included politicians and political representatives from the Conservatives, Labour, Liberal Democrats, Greens and SNP; representatives of the Greater London Authority, combined authorities, local government; Welsh Parliament, Scottish Government; Whitehall departments including DWP, MHCLG, DHSC, DfE, Treasury, and No 10 Downing Street; parliamentary groups such as the House of Commons Environment Audit Committee, several APPGs and the Treasury Select Committee; ONS, the Climate Change Committee and Ofcom. We held 24 events across the party conferences of the Conservative Party, Labour Party, Liberal Democrats and SNP.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

We published 56 rigorously researched reports and as well as making them available on our website, communicated them through extensive engagement with broadcast and print media, our social media channels, and by hosting events with hundreds of attendees from the general public and policy sector. IPPR's research and team members featured in a wide range of publications and channels, including BBC Newsnight, BBC Radio 4, the Guardian, the Mail, the Daily Telegraph, Times Radio and Channel 4 news. We published four issues of IPPR Progressive Review to bring the best writing on politics and ideas to a public audience.

In partnership with the Runnymede Trust, we published the report 'Making change: what works?' to understand what we can learn from movements that have made change - as well as those who have fallen short - for our efforts to create change today. We shared the findings in a number of learning events for the voluntary sector.

Organisational developments

In 2020, we reviewed how we can most effectively meet our goals and purposes, and resolved to:

- Deepen and extend our collaboration with other charities working towards similar goals
- Ensure our research considers immediate policy questions as well as how our ideas sum to meet the biggest long-term challenges faced by the UK
- Ensure our research is, where possible, rooted in lived experience and the views of people and communities whose lives are shaped by the public policy our research considers, and to craft our messages to be more readily accessible to the public.

We made strong progress on all three of these aims in 2021. Over the year, we developed our theory of change for economic and environmental, social and democratic justice, enabling us to better balance activities for long and short-term change and for individual work programmes to develop strategies for policy impact. We embarked on a number of new partnerships across our work programme as detailed in this report, including partnering and building relationships with research organisations and progressive policymakers in the US through our economic and trade work. We deepened our engagement with communities through deliberative research projects such as the Environmental Justice Commission and worked with framing experts to communicate the findings of our research accessibly and effectively.

Alongside this, we worked with external fundraising consultants to support us in securing a higher proportion of our funding in flexible programmatic or core grants that align with our strategic priorities. We appointed a new Director of Research and Engagement to the senior management team to support teams in designing impact strategies and to raise required funds.

Public Benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

OBJECTIVES AND ACTIVITIES

Plans for Future Periods

Our upcoming plans include the following:

- A new IPPR Commission on Health and Prosperity, launched in 2022. The Commission will seek to develop a new, positive vision for the role of good health in a just and prosperous country. It will build on the success of our Better Health and Care Programme and be co-chaired by former health minister Lord Ara Darzi and former chief medical officer Dame Sally Davies.
- A new 'Fair Transition Unit', which will take forward the work of the Environmental Justice Commission. It will aim to accelerate progress in reducing emissions and restoring nature, while also securing a fairer, more just and thriving society.
- A programme of work jointly led by IPPR North and IPPR on what a progressive policy agenda for 'levelling up' should include, including deliberative research with citizens from a range of places across England.
- A refresh of IPPR's website, including how we communicate who we are and our impact.
- To review our workforce strategy to ensure we have the skills in the team to deliver on our new theory of change.
- To establish effective processes to enable productive and strong partnerships, including clear policies on IPPR's independence and communications with our partners.
- Further developing our relationships with progressives in other countries, particularly the US and Germany, with a view to greater collaboration around issues of shared interest.
- To continue our work to embed anti-racism in IPPR's research and activities, as well as an action plan for class diversity within IPPR.
- To more deliberately and strategically think about how we can develop diverse talent for our sector and for policy professions, including through an expanded internship programme and a thorough programme of training and development.

FINANCIAL REVIEW

Financial review

2021 was another successful year, after 2020's achievements of adding £127k to IPPR's reserves. By the end of 2021, the total general reserves stood at £1,082k (2020: £1,069k).

In 2022, despite the turbulence in the economy and the risk associated with the Covid-19 pandemic, IPPR carries on achieving the results set by the budget for the year. No major structural changes needed to be put in place so far. The financial and operational risks are closely monitored during the year and at the end of the summer there is cautious optimism for the 2022 year-end.

To monitor the financial risks, the Finance & Risk Committee (a sub-committee of the Board of Trustees) meets regularly, at least every 3 months and reports to the Board.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

FINANCIAL REVIEW

Reserves policy

The Trustees recognise the need to hold reserves in order to provide for protection of the charity's core activities in the event of income shortfalls, and to promote balanced, long-term strategic planning, which helps to enable the Institute to carry out exploratory research into otherwise unfunded areas of public policy.

The Trustees have established as a guide that the organisation should keep its cash reserves at a level of 4 to 5 months of operating expenditure. This recognises that the bulk of the charity's income is short-term, and potentially subject to some volatility, while most of its costs (e.g. salaries, property) are relatively fixed.

Cash reserves remained during 2021-22 at over 5 months' operating expenditure and remain so in August 2022 - therefore at a level which the Trustees consider to be sufficient. The Trustees review the reserves policy annually and will next do so before the end of 2022 in the context of considering the budget for 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association.

Executive Director

The day-to-day management of the organisation is delegated to Executive Director, Carys Roberts.

Recruitment and appointment of new trustees

The Trustees (who are the Directors of the company for Companies Act purposes) are elected by the company's members at the Annual General Meeting. One third of the Trustees retire each year. The Trustees have the power to appoint to fill casual vacancies. New Trustees can be nominated by any Trustee.

Organisational structure

The day-to-day running of the organisation is delegated to staff under the leadership of the Executive Director. The Board of Trustees meet on a quarterly basis primarily to discuss issues of strategic direction both in relation to the running of the Organisation and the research priorities. They therefore approve an annual strategic plan and budget before the start of the year and then monitor progress against the plan during the year.

Group Structure

The Charity fully owns a trading subsidiary, IPPR Trading Limited, which carries out commercially commissioned research and generates income through events.

Induction and training of new trustees

Trustees are given an in-depth introduction to the organisation and the role of Trustee through meetings with other Trustees (including the Chair) and meetings with staff (including the Executive Director). New Trustees are also given relevant documentation including recent research, meeting minutes and annual reports.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

During the year the Trustees continued to develop and refine their risk management strategy, which comprises:

- A quarterly and annual review of the major risks to which the Charity is exposed
- The establishment of systems and procedures to mitigate those risks
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.
- Political risk reviews at every Finance and Risk Committee and Board meeting - monitoring and ensuring IPPR's independence of party and political bias.

The Coronavirus pandemic presented significant risks to IPPR throughout 2021. These included staff illness and absence; disruption to our work programme and delivery; and volatility of funding. Internal risks were addressed through discussion with trustees and staff on how to minimise impact; daily monitoring and dissemination of government guidance; implementation of home-working and flexible working; and monitoring of delivery risks. We reintroduced some office working in Q3 2021, with a full risk assessment conducted and staff consulted, and most staff now work in a 'hybrid' style. Financial risks have been addressed through regular reporting to the Finance and Risk Sub-Committee of trustees.

High inflation also now poses a risk to IPPR's finances. We have sought to balance the need to pay our staff well against the sustainability of the Institute. This has included asking some of our funders to increase their grants in recognition of higher costs, and monitoring of our project budgets to ensure higher costs in future years are anticipated.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02292601 (England and Wales)

Registered Charity number

800065

Registered office

13 - 14 Buckingham Street
London
WC2N 6DF

Trustees

Professor M Mazzucato (resigned 21/4/2021)

Dr D M Peck

Ms J Search

Baroness A M Suttie

B Moselle

Mrs E Farhat-Nicholson

N Ramchandani

K Barclay (resigned 7/10/2021)

Ms U Burnham

Ms K McNeill (appointed 16/6/2021)

Ms R Bunce (appointed 16/6/2021)

Senior Statutory Auditor

John Thacker FCA DChA

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditor

John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

Unity Trust Bank plc
9 Brindleyplace
4 Oozells Square
Birmingham
B1 2HB

Solicitors

Bates Wells & Braithwaite
Cheapside House
138 Cheapside
London,
EC2V 6BB

Insurance Brokers

Stackhouse Poland Ltd
New House, Bedford Road
Guildford, Surrey
GU1 4SJ

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Institute for Public Policy Research for the purposes of company law) 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).

Company law 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 charitable company and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 13 September 2022 and signed on its behalf by:


.....
Dr D M Peck - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE FOR PUBLIC POLICY RESEARCH

Opinion

We have audited the financial statements of Institute for Public Policy Research (the parent 'charitable company' and its subsidiary) for the year ended 31st December 2021, which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the Balance Sheet, the consolidated 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 group and charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 group 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 group'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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE FOR PUBLIC POLICY RESEARCH**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE FOR PUBLIC POLICY RESEARCH

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We identified that the following laws and regulations are central to the charitable company:

- Companies Act 2006
- Charities Act 2011
- Charities SORP 2019
- Charities and Trustee Investment (Scotland) Act 2005
- Health & safety regulations

We did not find any instances of non-compliance or breaches of the legislation framework applicable to the charitable company.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified that the following areas were of high risk:

- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and Charities SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

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 MEMBERS OF
INSTITUTE FOR PUBLIC POLICY RESEARCH**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Thacker FCA DChA (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 27 September 2022

INSTITUTE FOR PUBLIC POLICY RESEARCH**STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,663,228	50,538	2,713,766	2,453,663
Charitable activities					
Charitable activities		24,712	-	24,712	48,139
Investment income	3	40	-	40	1,840
Other income		<u>2,547</u>	<u>-</u>	<u>2,547</u>	<u>34,291</u>
Total		<u>2,690,527</u>	<u>50,538</u>	<u>2,741,065</u>	<u>2,537,933</u>
EXPENDITURE ON					
Charitable activities	5				
Support Costs		8,787	-	8,787	8,116
Research and dissemination on social, political and economic issues		<u>2,668,652</u>	<u>50,538</u>	<u>2,719,190</u>	<u>2,494,456</u>
Total		<u>2,677,439</u>	<u>50,538</u>	<u>2,727,977</u>	<u>2,502,572</u>
NET INCOME		13,088	-	13,088	35,361
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,069,013</u>	<u>-</u>	<u>1,069,013</u>	<u>1,033,652</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,082,101</u></u>	<u><u>-</u></u>	<u><u>1,082,101</u></u>	<u><u>1,069,013</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH (REGISTERED NUMBER: 02292601)

BALANCE SHEET
31ST DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	10	100	-	100	100
CURRENT ASSETS					
Debtors	11	936,912	-	936,912	679,065
Cash at bank		<u>976,456</u>	<u>-</u>	<u>976,456</u>	<u>1,250,687</u>
		1,913,368	-	1,913,368	1,929,752
CREDITORS					
Amounts falling due within one year	12	(831,367)	-	(831,367)	(860,839)
NET CURRENT ASSETS		<u>1,082,001</u>	<u>-</u>	<u>1,082,001</u>	<u>1,068,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,082,101</u>	<u>-</u>	<u>1,082,101</u>	<u>1,069,013</u>
NET ASSETS		<u>1,082,101</u>	<u>-</u>	<u>1,082,101</u>	<u>1,069,013</u>
FUNDS	14				
Unrestricted funds				<u>1,082,101</u>	<u>1,069,013</u>
TOTAL FUNDS				<u>1,082,101</u>	<u>1,069,013</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2021 and were signed on its behalf by:


Dr D M Peck - Trustee

The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH (REGISTERED NUMBER: 02292601)

CONSOLIDATED BALANCE SHEET
31ST DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	11	582,370	-	582,370	509,168
Cash at bank		<u>1,353,182</u>	<u>-</u>	<u>1,353,182</u>	<u>1,494,148</u>
		1,935,552	-	1,935,552	2,003,316
CREDITORS					
Amounts falling due within one year	12	(853,451)	-	(853,451)	(934,303)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>1,082,101</u>	<u>-</u>	<u>1,082,101</u>	<u>1,069,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,082,101</u>	<u>-</u>	<u>1,082,101</u>	<u>1,069,013</u>
NET ASSETS		<u>1,082,101</u>	<u>-</u>	<u>1,082,101</u>	<u>1,069,013</u>
FUNDS					
Unrestricted funds	14			<u>1,082,101</u>	<u>1,069,013</u>
TOTAL FUNDS				<u>1,082,101</u>	<u>1,069,013</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

23 September 2022


.....
Dr D M Peck - Trustee

The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(141,006)</u>	<u>339,029</u>
Net cash (used in)/provided by operating activities		<u>(141,006)</u>	<u>339,029</u>
 Cash flows from investing activities			
Interest received		<u>40</u>	<u>1,840</u>
Net cash provided by investing activities		<u>40</u>	<u>1,840</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(140,966)	340,869
Cash and cash equivalents at the beginning of the reporting period		<u>1,494,148</u>	<u>1,153,279</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>1,353,182</u></u>	<u><u>1,494,148</u></u>

The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 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)	13,088	35,361
Adjustments for:		
Interest received	(40)	(1,840)
Increase in debtors	(73,202)	(16,218)
(Decrease)/increase in creditors	<u>(80,852)</u>	<u>321,726</u>
Net cash (used in)/provided by operations	<u>(141,006)</u>	<u>339,029</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank	<u>1,494,148</u>	<u>(140,966)</u>	<u>1,353,182</u>
	<u>1,494,148</u>	<u>(140,966)</u>	<u>1,353,182</u>
Total	<u>1,494,148</u>	<u>(140,966)</u>	<u>1,353,182</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, including taking into account any potential impact of the Covid-19 pandemic, and on that basis the charity is considered to be a going concern.

Preparation of consolidated financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, IPPR Trading Ltd, prepared to 31st December 2021 on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006 and the SORP.

Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, IPPR Trading Ltd, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006 and the SORP.

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.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Taxes purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes and the subsidiary company has made sufficient covenant / gift aid payments to the parent charity to extinguish any liability to corporation tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Foreign currencies

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

Pension

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice payable by the employer during the year on behalf of the employee.

Operating lease

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	2,175,926	1,905,711
Activities for generating fund	<u>537,840</u>	<u>547,952</u>
	<u>2,713,766</u>	<u>2,453,663</u>

Included in the above were:

	2021 £	2020 £
Received during the year		
AbbVie Ltd	50,000	45,000
Abdn Financial Fairness Trust	16,000	-
Alex Ferry Foundation	17,000	13,950
Association of British Insurers	-	30,000
Association of Colleges	-	6,000
Association of Medical Research Charities	-	3,000
Association of Personal Injury Lawyers	-	29,750
AstraZeneca UK Ltd	105,000	70,000
Barnsley Metropolitan Borough Council	29,500	-
Barrow Cadbury Trust	-	30,000
BBC	15,000	-
Belfast City Council	-	9,250
Big Change Charitable Trust	56,500	20,000
BMS Pharmaceuticals Ltd	100,000	-
British Heart Foundation	-	15,000
British Private Equity and Venture Capital Association	14,500	14,500
Cambridgeshire & Peterborough Combined Authority	26,580	-
Cancer Research UK	-	16,000

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2021**2. DONATIONS AND LEGACIES - continued**

Centre for Ageing Better	20,000	70,000
Centre for Homelessness Impact	15,000	-
CIPD	2,500	-
CIPD Scotland	-	10,000
City of Glasgow College	30,000	-
City of London Corporation	-	12,450
College Development Network	10,000	-
Cornwall Council	12,250	-
Crisis UK	1,200	-
Diabetes UK	-	2,000
Doctors of the World	-	33,100
EDF Energy Ltd	-	7,500
Electoral Reform Society	12,260	-
Eli Lilly & Company Ltd	32,000	70,000
Equality & Human Rights Commission	3,500	3,500
Esmée Fairbairn Foundation	100,000	100,000
European Climate Foundation	29,025	90,512
Eventbrite	7,915	-
Fairer Tax Campaign CIC	48,700	-
Fraser of Allander Institute	-	32,580
Friedrich Ebert Stiftung - London	10,000	10,000
Friends Provident Foundation	-	37,500
Gilead Sciences	70,000	70,000
GlaxoSmithKline	70,000	105,000
Global Dialogue	-	7,550
Global Witness	-	3,000
Google	8,000	-
Greater London Authority	64,947	-
Heriot-Watt University	17,263	57,788
Imperial College London	45,000	-
Independent Age	-	12,700
Islington Council	-	19,800
Janssen	10,000	15,000
John Smith Centre - University of Glasgow	-	20,833
John Wiley & Sons Limited	21,812	43,980
Joseph Rowntree Charitable Trust	45,000	33,750
Joseph Rowntree Foundation	18,900	18,600
Joseph Rowntree Reform Trust	16,250	-
JP Morgan Chase Foundation	320,259	285,724
Justice Together	50,736	-
KPMG	14,500	-
Laudes Foundation	54,998	-
Liverpool City Region Combined Authority	-	20,067
Lloyds Banking Group	36,450	15,000
Local Government Association	-	19,500
Local Trust	16,050	37,034
London School of Economics and Political Science	3,000	-
Lowell Financial Ltd	-	49,000
Luminate	-	49,113

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2021**2. DONATIONS AND LEGACIES - continued**

Manchester Metropolitan University	20,425	-
Microsoft	31,250	-
Migration Yorkshire	66,397	34,947
Millfield House Foundation	42,000	58,000
National Grid	9,000	15,000
Nationwide Foundation	9,000	18,797
Net Zero Carbon Campaign	25,000	-
New Economics Foundation	18,500	18,500
Newcastle University	-	3,000
Northern Housing Consortium	-	21,000
Novo Nordisk UK	-	40,000
Paul Hamlyn Foundation	-	155,000
Plate Heat Exchanger Services Ltd.	-	3,000
Pool Fund on International Energy	30,145	-
Post Office	16,000	11,000
Poverty and Inequality Commission	-	18,000
Power to Change	14,000	-
Reckitt Benckiser Group PLC	-	100,000
Resolution Foundation	18,900	18,600
Royal College of Midwives	-	10,000
Royal College of Nursing	-	4,000
Santander	48,500	-
Scotland's Centre for Regional Inclusive Growth	11,000	11,000
Scottish Government	3,250	-
Scottish Policy Foundation	7,500	7,500
Scottish Power	59,577	-
Siemens Healthineers	20,000	30,000
Social and Sustainable Housing	-	33,000
Social Enterprise UK	10,000	-
Solicitors Regulation Authority	9,000	-
SSE	9,000	-
Standard Life Foundation	-	102,000
Stonewater	-	42,480
Strategic Insights Unit - Scottish Government	-	15,000
STUC	4,000	-
Tate & Lyle	8,000	-
The Blgrave Trust	24,300	14,000
The Joffe Charitable Trust	16,950	-
The John Ellerman Foundation	30,000	70,000
The Legal Education Foundation	26,250	43,750
The Legatum Institute Foundation	18,700	18,500
The NP11 (Northern Powerhouse 11)	98,577	20,000
The UK in a Changing Europe	-	3,000
Tideway - Bazalgette Tunnel Ltd	4,000	19,850
Trades Union Congress	-	4,904
Trust for London	-	33,000
Uber	17,000	8,000
UK Finance	9,000	-
Unbound Philanthropy	-	15,000

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2021**2. DONATIONS AND LEGACIES - continued**

University College London	3,000	-
University of Strathclyde	18,700	-
V. Kann Rasmussen Foundation	150,538	-
Vodafone	-	27,500
Youth Endowment Foundation	50,300	-
	<u>2,605,354</u>	<u>2,712,358</u>

In the 2020 annual accounts, income received from the Joseph Rowntree Charitable Trust was incorrectly attributed to the Joseph Rowntree Foundation. Additionally, the amount given was understated at £31,875 instead of the £33,750 which was actually given in 2020.

Deferred to 2022	£
AbbVie Ltd	50,000
European Climate Foundation	3,000
Gilead Sciences	14,000
GlaxoSmithKline	70,000
Greater London Authority	59,947
Janssen Shopland Jones	10,000
Joseph Rowntree Reform Trust	6,250
Joseph Rowntree Foundation	6,367
J P Morgan Chase Foundation	130,000
Lloyds Banking Group	9,000
Laudes Foundation	49,000
Millfield House Foundation	42,000
The NP11 (Northern Powerhouse 11)	17,478
Resolution Foundation	6,367
University of Strathclyde	9,350
V Kann Rasmussen Foundation	100,000
	<u>582,759</u>

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>40</u>	<u>1,840</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Sale publications	Charitable activities	21,812	43,980
Honoraria & sundry	Charitable activities	<u>2,900</u>	<u>4,159</u>
		<u>24,712</u>	<u>48,139</u>

5. CHARITABLE ACTIVITIES COSTS

	2021	2020
	£	£
Support Costs	8,787	8,116
Research and dissemination on social, political and economic issues	<u>2,719,190</u>	<u>2,494,456</u>
	<u>2,727,977</u>	<u>2,502,572</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditor's remuneration - Audit services	6,005	5,400
Auditor's remuneration – Non-audit services	<u>2,700</u>	<u>2,600</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no reimbursed expenses paid to Trustees (2020: £27 to 1 Trustee in respect of travelling expenses).

8. STAFF COSTS

	2021	2020
	£	£
Wages and Salaries	1,583,018	1,570,478
Social Security costs	167,807	162,487
Pension costs	<u>171,939</u>	<u>155,800</u>
	<u>1,922,764</u>	<u>1,888,765</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Research	24	24
External Affairs	12	13
Operations	<u>7</u>	<u>6</u>
	<u>43</u>	<u>43</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	2	1
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u>3</u>	<u>2</u>

The average number of employees on a Full Time Equivalent basis was 39.

Key management emoluments, deemed to be the Trustees and senior management, amounted to £423,997 (2020: £434,283)

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021****9. 2020 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,453,663	-	2,453,663
Charitable activities			
Charitable activities	48,139	-	48,139
Investment income	1,840	-	1,840
Other income	34,291	-	34,291
Total	<u>2,537,933</u>	<u>-</u>	<u>2,537,933</u>
EXPENDITURE ON			
Charitable activities			
Support Costs	8,116	-	8,116
Research and dissemination on social, political and economic issues	2,494,456	-	2,494,456
Total	<u>2,502,572</u>	<u>-</u>	<u>2,502,572</u>
NET INCOME	35,361	-	35,361
RECONCILIATION OF FUNDS			
Total funds brought forward	1,033,652	-	1,033,652
TOTAL FUNDS CARRIED FORWARD	<u>1,069,013</u>	<u>-</u>	<u>1,069,013</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2021 and 31st December 2021	100
NET BOOK VALUE	
At 31st December 2021	100
At 31st December 2020	100

There were no investment assets outside the UK.

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021****11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Trade debtors	452,938	426,223	445,349	393,149
Amounts owed by group undertakings	-	468,755	-	239,426
Other debtors	89,018	1,520	20,805	3,476
Prepayments and accrued income	<u>40,414</u>	<u>40,414</u>	<u>43,014</u>	<u>43,014</u>
	<u>582,370</u>	<u>936,912</u>	<u>509,168</u>	<u>679,065</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Trade creditors	81,045	81,045	71,797	47,683
Social security and other taxes	47,312	47,312	46,277	46,277
VAT	118,734	118,734	108,778	108,778
Other creditors	14,101	14,101	13,906	13,906
Accruals and deferred income	<u>592,259</u>	<u>570,175</u>	<u>693,545</u>	<u>644,195</u>
	<u>853,451</u>	<u>831,367</u>	<u>934,303</u>	<u>860,839</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	109,610	106,130
Between one and five years	<u>37,903</u>	<u>143,743</u>
	<u>147,513</u>	<u>249,873</u>

14. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	1,069,013	13,088	1,082,101
TOTAL FUNDS	<u>1,069,013</u>	<u>13,088</u>	<u>1,082,101</u>

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021****14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,690,527	(2,677,439)	13,088
Restricted funds			
V Kann Rasmussen Foundation	50,538	(50,538)	-
TOTAL FUNDS	<u>2,741,065</u>	<u>(2,727,977)</u>	<u>13,088</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,033,652	35,361	1,069,013
TOTAL FUNDS	<u>1,033,652</u>	<u>35,361</u>	<u>1,069,013</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,537,933	(2,502,572)	35,361
TOTAL FUNDS	<u>2,537,933</u>	<u>(2,502,572)</u>	<u>35,361</u>

Restricted Funding

V Kann Rasmussen Foundation

The Cohort 2040 project is exploring how the deepening environmental crisis will present huge challenges to future leaders and their ability to realise more sustainable, just and prepared societies. The project seeks to inform debate over the relationship between policy and politics and environmental crisis, supporting education in economic, social and political sciences in order to help advance environmental improvement, sustainable development, and to relieve poverty and disadvantage.

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2021**

15. EMPLOYEE BENEFIT OBLIGATIONS

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice arrangement with a nominated defined contribution group stakeholder pension scheme. Contributions are accounted for in the income and expenditure account when paid. The pension costs charged in the year amounted to £171,939 (2020: £162,487). At the balance sheet date there were £14,101 (2020: £13,907) of outstanding contributions that were paid in January 2022.

16. RELATED PARTY DISCLOSURES

During the year the company recharged costs of £391,863 (2020: £353,878) to IPPR Trading Ltd. At 31 December 2021 the company was owed from IPPR Trading Ltd £468,755 (2020: £239,426).

17. INVESTMENT IN SUBSIDIARIES

The investment of £100 represents the whole of the issued share capital, which is made up of £1 ordinary shares, of IPPR Trading Ltd, a company incorporated in Great Britain, which carries out commissioned research on public policy. The company's gross income for the year to 31 December 2021 was £431,994 (2020: £435,514) and the net result for the period of £nil (2021: loss of £91,183). There will be no donation to the holding company leaving a net subsidiary balance sheet total of £100.

<u>IPPR Trading Ltd - Summary profit and loss account</u>	2021	2020
	£	£
Turnover	431,994	435,514
Cost of sales	(431,912)	(435,398)
Administrative expenses	(82)	(116)
Bank interest	-	-
Donations to holding company	-	(91,183)
(Loss)/Profit on ordinary activities	-	(91,183)

INSTITUTE FOR PUBLIC POLICY RESEARCH

England & Wales - Charity number 800065

Accounts

REGISTERED COMPANY NUMBER: 02292601 (England and Wales)
REGISTERED CHARITY NUMBER: 800065
REGISTERED CHARITY NUMBER (Scotland): SCO 46557

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
INSTITUTE FOR PUBLIC POLICY RESEARCH
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

INSTITUTE FOR PUBLIC POLICY RESEARCH

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiary for the year ended 31st December 2020. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's object is to contribute to public understanding of social, economic and political questions through research, discussion and publication. At any time there are many such questions and the Institute has to select those which are most urgent, most important, most susceptible to resolution and to which its own competencies are relevant. To some extent, urgency is determined by the politics of the day; those issues which are prominent in public debate, and for which public policy action is likely at some future point, are the ones where the public has the most urgent need to be informed. As part of this process IPPR develops and disseminates policy ideas.

In 2015 the Charity amended its charitable objects in order to ensure they are fit for purpose with regard to current and future activities.

The Charity Commission provided their formal consent to these changes on 24th August 2015, and the trustees passed a written resolution adopting the new objects on 14th September 2015. The revised objects are set out below:

The Charity's objects are:

- a) to promote research into (and the publication of the useful results thereof) and the education of the public in the economic, social and political sciences and in science and technology, the voluntary sector and social enterprise, public services, and industry and commerce;
- b) to advance the voluntary sector and the efficiency of public services which serve (or further) a charitable purpose;
- c) to advance physical and mental health;
- d) to relieve poverty, unemployment, or those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- e) to advance environmental protection or improvement and sustainable development;
- f) to advance the arts, culture, heritage or science; and
- g) to advance such other exclusively charitable purposes as the Trustees in their absolute discretion determine.

Throughout these Memorandum and Articles of Association a 'charitable purpose' is a purpose that is regarded as charitable under the laws of every part of the United Kingdom, and the term 'charitable' is to be interpreted in accordance with the laws of every part of the United Kingdom.

Sustainable development means 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs'.

OBJECTIVES AND ACTIVITIES

Principal Activities, Achievements and Performance

In 2020, IPPR delivered a wide range of research and events programmes to inform the public and contribute rigorously researched ideas to public debate. As well as the public, we engaged with opinion formers and politicians across the political spectrum and at all levels of national, devolved and local government.

A new IPPR Executive Director, Carys Roberts, was appointed and took up the role in February 2020, having previously led the IPPR Centre for Economic Justice. Consequently, the organisation sought to refresh its strategy to achieve its charitable purposes. We have subsequently focussed on three, related forms of justice with relevance across our teams and activities:

- **Economic and environmental justice:** requiring shared and environmentally sustainable prosperity
- **Social justice:** with universal access to the basic goods, services and income needed to thrive
- **Democratic justice:** in which power and agency sits with people and communities, who have a stake in society.

These were selected to ensure IPPR is addressing the most pressing social, economic and political questions facing the UK, as identified through our research both through and prior to the pandemic.

Through a review of how we work and how we can most effectively meet our goals and purposes, we resolved to:

- Deepen and extend our collaboration with other organisations working towards similar goals.
- Ensure our research considers immediate policy questions as well as how our ideas address the biggest long-term challenges faced by the UK.
- Ensure our research is, where possible, rooted in lived experience and the views of people and communities whose lives are shaped by the public policy our research considers, and to craft our messages to be more readily accessible to the public.

During the year we published 56 research reports and a further 40 policy-related blogs. A further 90 articles by researchers about their work were published by external media.

Our work was referred to in 700 national media articles and by broadcasters around the UK on more than 1,500 occasions, including 248 broadcast media appearances by IPPR experts. On our principal social media channel, Twitter, we grew our main account's following to almost 88,000 by year end.

Coronavirus response

The Covid-19 pandemic dominated public policy debates through much of 2020 so we adapted our research programme as a result, rapidly shifting the focus of our policy research, to ensure our work has maximum impact. Highlights included the following:

- Our **Who Wins, Who Pays?** paper, published by the Centre for Economic Justice early on in the pandemic in May, highlighted how policy was protecting asset owners rather than insecure and low-income workers, and the likely worsening of inequality through the pandemic. The report was widely covered in the media and social media (providing early analysis for campaigners to draw on), and we discussed its findings with policymakers across parties
- We made the case for and set out what an **ambitious, effective, green stimulus** package would look like, with robust macroeconomic modelling and by engaging with civil servants, politicians and media.
- We highlighted the risk to **children's wellbeing and education** in a briefing paper published one week after the UK went into lockdown, including the recommendation to make parents and carers eligible for the Job Retention Scheme. The UK Government later adopted this recommendation, alongside our call for broadband and devices for such families and guidance to councils on maintaining access to parks.
- Our research into **preventing youth unemployment** through a Jobs Fund, discussed with senior advisors and civil servants, was supported by a range of youth charities and contributed to the Chancellor's announcement of a £2bn Kickstart Scheme. Our research arguing for the **Job Retention Scheme** to be maintained and made available part-time also contributed to policy change by the UK government, with both elements adopted.
- We published analysis on **minority ethnic groups and Covid-19 inequalities** in partnership with the Runnymede Trust, leading to an exclusive report on Channel 4 news and a discussion in parliament.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

OBJECTIVES AND ACTIVITIES

- IPPR Scotland undertook a project to assess post-Covid policy priorities. Our recommendations were reflected in the Scottish Government's response to Covid19 and in a number of political parties' manifestos for the 2021 election.

Environmental Justice Commission

We organised and hosted two citizens' juries in Tees Valley and County Durham and in South Wales, part of a series around the country, to inform the Environmental Justice Commission (reporting in 2021) in its work to produce a plan for a green and fair transition to net zero and the restoration of nature. The jurors listened to evidence, gave their vision and contributed policy ideas. The work of the Environmental Justice Commission gathered pace through 2020, including an interim report setting out the case for a green recovery, and extensive engagement with government officials, ministers, and opposition parties. We relaunched our Instagram channel, leading with findings from the Environmental Justice Commission, to reach new audiences.

Health and Care

Our research on health and care made headlines and informed policymakers' decisions. We highlighted the impact of Covid19 on waiting times for other conditions, including cancer, showing that 250,000 people had missed urgent cancer check-ups, risking a decade's worth of progress on cancer survival rates. Several of our recommendations on childhood obesity were adopted by the Prime Minister in his policy agenda to tackle obesity. Employer organisations across the health and care sector supported our call for mental health support for frontline workers during the pandemic.

Migration and Brexit

Our analysis on the impacts of the hostile environment, the habitual residence test, the 'no recourse to public funds' policy and also of Covid19 were used by other charities in the sector in their work over 2020, following close engagement with them. Our report, *Access Denied*, arguing that the hostile environment policy is failing on its own terms, was widely reported in a range of media outlets.

We were one of the first organisations to publish our analysis of the UK-EU trade agreement - *The Brexit EU-UK trade deal: A first analysis* - which argued that the deal provided weak safeguards for upholding workers' rights and environmental protections. The report was used by MPs across Westminster to inform the parliamentary debate on the trade agreement, in which the research was referenced.

London Progression Collaboration

The London Progression Collaboration (LPC) launched during National Apprenticeships Week in February. In June, the LPC launched a *Reskilling the Recovery* campaign, to secure pledges to transfer unspent apprenticeship levy funds from large employers to small businesses and enable the creation of apprenticeships for low-paid Londoners. By the end of December 2020, this had supported 265 apprenticeship starts and secured £4.3m of pledged funds.

IPPR North

IPPR North's research highlighted the impact of central government's policies on the resilience of Northern regions in the face of the pandemic, paying particular attention to the impact of spending cuts on health inequalities and child poverty. Our State of the North report set out key tests for the government's 'levelling up' agenda. In December, IPPR North was short-listed for the 'advocacy' and 'innovation' categories of the Prospect think tank awards.

IPPR Scotland

IPPR Scotland reached its fifth anniversary in 2020. It began a major programme of work on financial insecurity in Scotland, including analysis relevant to the pandemic as well as work to deepen understanding of how financial security for families could be achieved in the long-term. The Scottish Government adopted our recommendation of a pre-Christmas £100 lump-sum payment for low-income families, helping some of the poorest families in Scotland.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Events

We held 39 public events in 2020. This included the final events in our programme relating to the Commission on Economic Justice, the most ambitious public engagement series IPPR has undertaken. We visited Edinburgh, Belfast and Margate to speak with local people about what economic justice means to them. From March, we shifted our events programme online, and found we could reach larger and more geographically dispersed audiences.

Public Benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

Plans for Future Periods

Our upcoming plans include the following:

- Having refreshed our strategy, we are now seeking flexible, programmatic and core funding to ensure we can implement it most effectively. We are reviewing our fundraising practices and strategy to support us with this.
- We are developing major programmes of work around and across the three forms of justice identified in our strategy, including on the purpose of education; the future of the health and care system post-Covid; the UK's relationships in the world post-Brexit, especially trade and transatlantic relations; economic policy for a green and strong recovery from the pandemic; and how to strengthen trust and democracy across the UK.
- Having secured cross-party support for our Minimum Income Guarantee proposal in Scotland, we now plan to work with Scottish Government and parties across the Scottish parliament to see the policy implemented.
- Analysis and research to promote the findings of the Environmental Justice Commission and inform public debate in the run up to the COP26.
- A review of our external communications and materials explaining our organisation and strategy to inform our audiences and funders.
- A new Diversity, Equity and Inclusion subcommittee of staff and trustees is reviewing how race and ethnicity feature in our research strategy and how IPPR can support racial justice throughout its activities.
- We are investing in our staff with a training plan including fundraising, project management, line management, coaching, quantitative analysis, broadcast media and antiracism.

FINANCIAL REVIEW

Financial review

2020 was another successful year, after 2019's achievements of adding £53k to IPPR's reserves. By the end of 2020, the total general reserves stood at £1,069k (2019: £942k), after another £35k was added during 2020, not including £92k which was the surplus IPPR's Trading subsidiary achieved in 2019 gifted to IPPR during 2020.

In 2020, despite the change of leadership, the turbulence in the economy and the risk associated with the Covid-19 pandemic, IPPR carries on achieving the results set by the budget for the year. No major structural changes needed to be put in place so far. The financial and operational risks are closely monitored during the year and at the end of the summer there is cautious optimism for the 2021 year-end.

To monitor the added financial risks, the already existing Finance & Risk Committee (a sub-committee of the Board of Trustees) has 2 new members from the Board of Trustees with varied financial and commercial expertise. This committee meets regularly, at least every 2-3 months and reports to the Board.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

The trustees recognise the need to hold reserves to allow protection of core activities in the event of income shortfalls, to promote balanced, long-term strategic planning and to enable the Institute to carry out exploratory research into otherwise unfunded areas of public policy.

In 2018 the trustees reviewed the needs, risks and opportunities faced by the charity, along with relevant financial forecasts and analyses. Based on this review, the trustees recognised the need to hold a general reserve and that the size of this reserve should be related to the level of ongoing financial commitments. The trustees decided that as a guide the organisation should keep its general reserves at a level between four to five months of expenditure. This recognises that the bulk of the charity's income is potentially quite volatile and short-term while most of its costs (salaries, property) are relatively fixed.

In 2020 there has been further discussion by the Finance Committee about the levels of reserves needed but it was agreed that no further changes were necessary. The guide level of reserves remains in-between 4-5 months' operating expenditure. The average monthly expenditure of IPPR is round £223k so the 2020 year-end was, and current reserves are at a level, which the Trustees consider to be sufficient. The trustees will continue to review the reserves policy and levels annually and approve the 2022 budget and financial plans at their December meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association.

Executive Director

The day-to-day management of the organisation is delegated to Executive Director, Carys Roberts, who took up the post in the first quarter of 2020 following Tom Kibasi's departure at the end of 2019.

Recruitment and appointment of new trustees

The Trustees (who are the Directors of the company for Companies Act purposes) are elected by the company's members at the Annual General Meeting. One third of the Trustees retire each year. The Trustees have the power to appoint to fill casual vacancies. New Trustees can be nominated by any Trustee.

Organisational structure

The day-to-day running of the organisation is delegated to staff under the leadership of the Executive Director. The Board of Trustees meet on a quarterly basis primarily to discuss issues of strategic direction both in relation to the running of the Organisation and the research priorities. They therefore approve an annual strategic plan and budget before the start of the year and then monitor progress against the plan during the year.

Group Structure

The Charity fully owns a trading subsidiary, IPPR Trading Limited, which carries out commercially commissioned research and generates income through events.

Induction and training of new trustees

Trustees are given an in-depth introduction to the organisation and the role of Trustee through meetings with other Trustees (including the Chair) and meetings with staff (including the Executive Director). New Trustees are also given relevant documentation including recent research, meeting minutes and annual reports.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The financial and operational risks are closely monitored during the year and at the end of the summer there is cautious optimism for the 2021 year-end.

To monitor financial risks, the Finance & Risk Committee (a sub-committee of the Board of Trustees) has members from the Board of Trustees with varied financial and commercial expertise. This committee meets regularly, at least every 2-3 months and reports to the Board

During the year the Trustees continued to develop and refine their risk management strategy, which comprises:

- A quarterly and annual review of the major risks to which the Charity is exposed
- Review and update of the Charity's risk monitoring processes, overseen by the Finance and Risk Committee
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.
- Political risk reviews at every Finance and Risk Committee and Board meeting as well as escalation of particular risks in intervening periods - monitoring and ensuring IPPR's independence of party and political bias.

Coronavirus pandemic

The Coronavirus pandemic presents significant risks to IPPR. These include staff illness and absence; disruption to our work programme and delivery; and volatility of funding. Internal risks have been addressed through discussion with trustees and staff on how to minimise impact; daily monitoring and dissemination of government guidance; implementation of home-working and flexible working; and the introduction of a traffic light system monitored fortnightly to identify delivery risks. We have sought to redesign impacted projects in consultation with our funders in order that we can deliver the work. We have made plans to slowly return to office-working in Q3 of 2021, with a full risk assessment conducted and staff consulted. Financial risks have been addressed through regular reporting to the Finance Sub-Committee of trustees; scenario analysis to ensure our reserves policy will confidently be met; caution on staff recruitment and prudence in awarding pay increases. In addition, we continue to seek diversification of income sources, as well as to seek funding from sources we have identified as being relatively less affected by the pandemic and economic effects. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02292601 (England and Wales)

Registered Charity number

800065 (England and Wales)

SCO 46557 (Scotland)

Registered office

13 - 14 Buckingham Street

London

WC2N 6DF

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Ms C F Daniel (resigned 18/3/2020)
Lord J L Eatwell (resigned 1/9/2020)
Lord C R Hollick (resigned 1/9/2020)
Professor M Mazzucato (resigned 21/4/2021)
Dr D M Peck
Ms J Search
Baroness A M Suttie
B Moselle
Mrs E Farhat-Nicholson
N Ramchandani
K Barclay
Ms U Burnham
Ms K McNeill (appointed 16/6/2021)
Ms R Bunce (appointed 16/6/2021)

Senior Statutory Auditor

John Thacker FCA DChA

Auditors

John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

Unity Trust Bank plc
9 Brindleyplace
4 Oozells Square
Birmingham
B1 2HB

Solicitors

Bates Wells & Braithwaite
Cheapside House
138 Cheapside
London,
EC2V 6BB

Insurance Brokers

Stackhouse Poland Ltd
New House, Bedford Road
Guildford, Surrey
GU1 4SJ

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Institute for Public Policy Research for the purposes of company law) 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).

Company law 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 charitable company and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

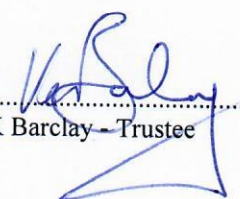
In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16/9/2021 and signed on its behalf by:


.....
K Barclay - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE FOR PUBLIC POLICY RESEARCH**

Opinion

We have audited the financial statements of Institute for Public Policy Research (the parent charitable company and its subsidiary) for the year ended 31st December 2020 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the Balance Sheet, the consolidated 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 group and charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 group 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 group'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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE FOR PUBLIC POLICY RESEARCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We identified that the following laws and regulations are central to the charitable company.

- Companies Act 2006
- Charities Act 2011
- Charities SORP 2019
- Charities and Trustee Investment (Scotland) Act 2005
- Health & safety regulations

We did not find any instances of non-compliance or breaches of the legislation framework applicable to the charitable company.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified that the following areas were of high risk:

- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls

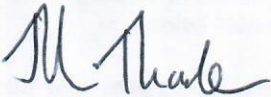
We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and Charities SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

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 MEMBERS OF
INSTITUTE FOR PUBLIC POLICY RESEARCH**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Thacker FCA DChA (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date:

20 September 2024

STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,453,663	-	2,453,663	2,655,909
Charitable activities	4				
Charitable activities		48,139	-	48,139	22,217
Investment income	3	1,840	-	1,840	2,690
Other income		<u>34,291</u>	<u>-</u>	<u>34,291</u>	<u>-</u>
Total		2,537,933	-	2,537,933	2,680,816
EXPENDITURE ON					
Charitable activities	5				
Support Costs		8,116	-	8,116	7,939
Research and dissemination on social, political and economic issues		<u>2,494,456</u>	<u>-</u>	<u>2,494,456</u>	<u>2,552,380</u>
Total		<u>2,502,572</u>	<u>-</u>	<u>2,502,572</u>	<u>2,560,319</u>
NET INCOME		35,361	-	35,361	120,497
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,033,652</u>	<u>-</u>	<u>1,033,652</u>	<u>913,155</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,069,013</u></u>	<u><u>-</u></u>	<u><u>1,069,013</u></u>	<u><u>1,033,652</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

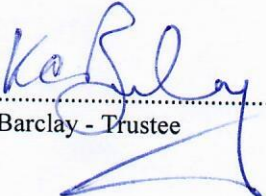
The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	10	100	-	100	100
CURRENT ASSETS					
Debtors	11	679,065	-	679,065	546,010
Cash at bank		<u>1,250,687</u>	<u>-</u>	<u>1,250,687</u>	<u>906,189</u>
		1,929,752	-	1,929,752	1,452,199
CREDITORS					
Amounts falling due within one year	12	(860,839)	-	(860,839)	(509,830)
NET CURRENT ASSETS		<u>1,068,913</u>	<u>-</u>	<u>1,068,913</u>	<u>942,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,069,013</u>	<u>-</u>	<u>1,069,013</u>	<u>942,469</u>
NET ASSETS		<u>1,069,013</u>	<u>-</u>	<u>1,069,013</u>	<u>942,469</u>
FUNDS					
Unrestricted funds				<u>1,069,013</u>	<u>942,469</u>
TOTAL FUNDS				<u>1,069,013</u>	<u>942,469</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/9/2021 and were signed on its behalf by:

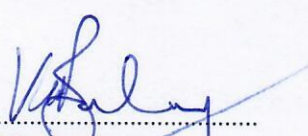

K Barclay - Trustee

CONSOLIDATED BALANCE SHEET
31ST DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	11	509,168	-	509,168	492,950
Cash at bank		<u>1,494,148</u>	<u>-</u>	<u>1,494,148</u>	<u>1,153,279</u>
		2,003,316	-	2,003,316	1,646,229
CREDITORS					
Amounts falling due within one year	12	(934,303)	-	(934,303)	(612,577)
NET CURRENT ASSETS		<u>1,069,013</u>	<u>-</u>	<u>1,069,013</u>	<u>1,033,652</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,069,013</u>	<u>-</u>	<u>1,069,013</u>	<u>1,033,652</u>
NET ASSETS		<u>1,069,013</u>	<u>-</u>	<u>1,069,013</u>	<u>1,033,652</u>
FUNDS					
Unrestricted funds				<u>1,069,013</u>	<u>1,033,652</u>
TOTAL FUNDS				<u>1,069,013</u>	<u>1,033,652</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/9/2021 and were signed on its behalf by:


.....
D M Peck - Trustee


The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>339,029</u>	<u>170,235</u>
Net cash provided by/(used in) operating activities		<u>339,029</u>	<u>170,235</u>
Cash flows from investing activities			
Interest received		<u>1,840</u>	<u>2,690</u>
Net cash provided by investing activities		<u>1,840</u>	<u>2,690</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		340,869	173,925
Cash and cash equivalents at the beginning of the reporting period		<u>1,153,279</u>	<u>980,354</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,494,148</u></u>	<u><u>1,153,279</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2020

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

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	35,361	120,497
Adjustments for:		
Interest received	(1,840)	(2,690)
Increase in debtors	(16,218)	(84,540)
Increase in creditors	<u>321,726</u>	<u>136,968</u>
Net cash provided by/(used in) operations	<u>339,029</u>	<u>170,235</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20 £	Cash flow £	At 31/12/20 £
Net cash			
Cash at bank	<u>1,153,279</u>	<u>340,869</u>	<u>1,494,148</u>
	<u>1,153,279</u>	<u>340,869</u>	<u>1,494,148</u>
Total	<u>1,153,279</u>	<u>340,869</u>	<u>1,494,148</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, including taking into account any potential impact of the Covid-19 pandemic, and on that basis the charity is considered to be a going concern.

Preparation of consolidated financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, IPPR Trading Ltd prepared to 31st December 2020, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006 and the SORP.

Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, IPPR Trading Ltd, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006 and the SORP.

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.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Taxes purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes and the subsidiary company has made sufficient covenant / gift aid payments to the parent charity to extinguish any liability to corporation tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Foreign currencies

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

Pension

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice payable by the employer during the year on behalf of the employee.

Operating lease

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2. DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	1,905,711	2,014,067
Activities for generating fund	<u>547,952</u>	<u>569,633</u>
	<u>2,453,663</u>	<u>2,583,700</u>

Included in the above were:

	2020 £	2019 £
Received during the year		
AbbVie Ltd	45,000	-
Accounts Payable,	43,000	-
Association of British Insurers	30,000	-
Association of Personal Injury Lawyers (APIL)	29,750	-
AstraZeneca UK Ltd	70,000	-
Barrow Cadbury Trust	30,000	19,000
Baxter International Inc	-	18,000
Bazalgette tunnel limited (t/a Tideway)	19,850	-
British Heart Foundation	15,000	-
Cancer Research UK	16,000	-
City of London Corporation	-	40,000
Clydesdale and Yorkshire Banking Group	-	19,000
Deloitte UK	-	67,000
Diabetes UK	-	10,000
Doctors of the World	33,100	-
Eli Lilly & Company Ltd	70,000	-
Esmee Fairbairn Foundation	100,000	-
EU REDEEM	-	28,000
European Climate Foundation	90,512	75,000
Fraser of Allander Institute	32,580	-
Friends Provident	37,500	113,000
Further Education Trust for Leadership (FETL)	-	33,000
Garfield Weston	-	45,000
Gilead Sciences	70,000	70,000
GlaxoSmithKline	105,000	90,000
Guernsey Community Foundation	-	20,000
Carried forward	<u>837,292</u>	<u>647,000</u>

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. DONATIONS AND LEGACIES - continued

Brought forward	837,292	647,000
Health Foundation	-	17,000
Independent Age	-	20,000
Islington Council	19,800	-
Janssen-Shopland Jones	15,000	-
John Mills	-	46,000
John Wiley & Sons Limited	43,980	-
Johnson & Johnson	-	25,000
Joseph Rowntree Foundation	31,875	-
JP Morgan	285,724	295,000
Legal Education Foundation	-	18,000
Lloyds Banking Group	-	67,000
Local Trust	37,034	-
Lowel Financial Ltd	42,000	-
LUMINATE US SERVICES LLC	49,113	-
Margareth Hayman Foundation	-	20,000
Martin Taylor	-	200,000
MIGRATION YORKSHIRE	34,947	-
Millfield House Foundation	58,000	85,000
MSD	-	30,000
Nationwide Foundation	18,797	56,000
New Economics Foundation	18,500	-
Northern Powerhouse 11	20,000	-
Northern Housing Consortium	21,000	-
Novo Nordisk	40,000	-
Partners for a New Economy	-	73,000
Paul Elliott	-	15,000
Paul Hamlyn Foundation	160,000	-
Pfizer	-	25,000
Poverty and Inequality Commission	18,000	30,000
RECKITT BENCKISER CORPORATE SERVICE	100,000	-
Scottish Government	26,000	-
Scottish Policy Foundation	-	30,000
Siemens Healthcare Limited	30,000	30,000
Standard Life Foundation	102,000	-
Stonewater	42,480	-
The John Ellerman Foundation	70,000	-
The Legal Education Foundation	43,750	-
The Legatum Institute Foundation	18,500	-
Trevor Chinn	-	15,000
Trust for London	33,000	22,000
Unbound Philanthropy	15,000	-
	<u>2,231,792</u>	<u>1,766,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. DONATIONS AND LEGACIES - continued

Deferred to 2021

	£	£
AbbVie Ltd	45,000	-
Audit reform	32,000	-
Barrow Cadbury Trust	-	9,000
CRISIS	12,000	-
Diabetes UK	-	10,000
Ellerman Foundation	15,000	-
Equality and Human Rights Commission	3,500	-
EU REDEM	24,000	-
European Climate Foundation	-	5,300
Garfield Weston	-	10,000
GlaxoSmithKline	70,000	10,000
Guernsey Community Foundation	-	5,000
Janssen Shopland Jones	15,000	-
Johnson & Johnson	-	25,000
Joseph Rowntree Foundation	12,600	-
J P Morgan	162,862	147,350
Lloyds Banking Group	15,000	-
Margareth Hayman Foundation	-	15,000
Millfield	42,000	-
Northern and Steel	13,000	-
Paul Hamlyn Foundation	70,000	-
Partners for a New Economy	-	20,000
Reckitt Benckiser	85,000	-
Resolution Foundation	6,250	-
Royal College of Midwives	10,000	-
Scottish Policy	2,500	-
Standard Life Foundation	27,000	-
Tax Benefit Model Legatum	3,083	-
The Legal Education	3,750	-
Unbound Philanthropy	15,000	-
	<u>684,545</u>	<u>284,650</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>1,840</u>	<u>2,690</u>

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020 £	2019 £
Sale publications	Charitable activities	43,980	20,968
Honoraria & sundry	Charitable activities	<u>4,159</u>	<u>1,249</u>
		<u>48,139</u>	<u>22,217</u>

5. CHARITABLE ACTIVITIES COSTS

	2020 £	2019 £
Support Costs	8,116	7,939
Research and dissemination on social, political and economic issues	<u>2,494,456</u>	<u>2,552,380</u>
	<u>2,502,572</u>	<u>2,560,319</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Auditor's remuneration - Audit services	5,400	5,300
Auditor's remuneration - Non Audit services	<u>2,600</u>	<u>2,500</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were reimbursed expenses paid to 1 Trustee totalling £27 (2019 - £187 - 1 Trustee) in respect of travelling expenses.

8. STAFF COSTS

	2020 £	2019 £
Wages and Salaries	1,570,478	1,468,339
Social Security costs	162,487	154,067
Pension costs	<u>155,800</u>	<u>149,341</u>
	<u>1,888,715</u>	<u>1,771,747</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

8. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2020	2019
Research	24	25
External Affairs	13	9
Operations	<u>6</u>	<u>6</u>
	<u>43</u>	<u>40</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
£60,001 - £70,000	1	1
£80,001 - £90,000	1	-
£100,000 - £110,000	<u>-</u>	<u>1</u>
	<u>2</u>	<u>2</u>

The average number of employees on a Full Time Equivalent basis was 39.5.

Key management emoluments, deemed to be the Trustees and senior management, amounted to £434,283 (2019: £432,142)

9. 2019 COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,645,909	10,000	2,655,909
Charitable activities			
Charitable activities	22,217	-	22,217
Investment income	<u>2,690</u>	<u>-</u>	<u>2,690</u>
Total	2,670,816	10,000	2,680,816
EXPENDITURE ON			
Charitable activities			
Support Costs	7,939	-	7,939
Research and dissemination on social, political and economic issues	2,542,380	10,000	2,552,386
	<u>2,550,319</u>	<u>10,000</u>	<u>2,560,319</u>
Total	2,550,319	10,000	2,560,319
NET INCOME	120,497	-	120,497

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	913,155	-	913,155
TOTAL FUNDS CARRIED FORWARD	<u>1,033,652</u>	<u>-</u>	<u>1,033,652</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2020 and 31st December 2020	<u>100</u>
NET BOOK VALUE	
At 31st December 2020	<u>100</u>
At 31st December 2019	<u>100</u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Trade debtors	445,349	393,149	389,660	218,420
Amounts owed by group undertakings	-	239,426	-	224,300
Other debtors	20,805	3,476	55,883	55,883
Prepayments and accrued income	<u>43,014</u>	<u>43,014</u>	<u>47,407</u>	<u>47,407</u>
	<u>509,168</u>	<u>679,065</u>	<u>492,950</u>	<u>546,010</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
Trade creditors	71,797	47,683	42,582	42,581
Social security and other taxes	46,277	46,277	44,016	44,016
VAT	108,778	108,778	57,460	47,276
Other creditors	13,906	13,906	35,992	35,992
Accruals and deferred income	<u>693,545</u>	<u>644,195</u>	<u>432,527</u>	<u>339,965</u>
	<u>934,303</u>	<u>509,830</u>	<u>612,577</u>	<u>509,830</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	106,130	105,538
Between one and five years	<u>143,743</u>	<u>244,505</u>
	<u>249,873</u>	<u>350,043</u>

14. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	1,033,652	35,361	1,069,013
TOTAL FUNDS	<u>1,033,652</u>	<u>35,361</u>	<u>1,069,013</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,537,933	(2,502,572)	35,361
TOTAL FUNDS	<u>2,537,933</u>	<u>(2,502,572)</u>	<u>35,361</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in consolidated funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	913,155	120,497	1,033,652
TOTAL FUNDS	<u>913,155</u>	<u>120,497</u>	<u>1,033,652</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,670,816	(2,550,319)	120,497
Restricted funds			
Barrow Cadbury Trust	10,000	(10,000)	-
TOTAL FUNDS	<u>2,680,816</u>	<u>(2,560,319)</u>	<u>120,497</u>

Beyond the hostile environment (Barrow Cadbury Trust)

This project assesses the options for the UK's future migration policy after it leaves the EU and sets out new proposals for a future immigration system for EU and non-EU nationals.

15. EMPLOYEE BENEFIT OBLIGATIONS

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice arrangement with a nominated defined contribution group stakeholder pension scheme. Contributions are accounted for in the income and expenditure account when paid. The pension costs charged in the year amounted to £55,800 (2019: £149,341). At the balance sheet date there were £13,907 (2019: £27,542) of outstanding contributions that were paid in January 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

16. RELATED PARTY DISCLOSURES

During the year the company recharged costs of £353,878 (2019: £285,130) to IPPR Trading Ltd. At 31 December 2020 the company was owed from IPPR Trading Ltd £239,426 (2019: £224,300).

17. INVESTMENT IN SUBSIDIARIES

The investment of £100 represents the whole of the issued share capital, which is made up of £1 ordinary shares, of IPPR Trading Ltd, a company incorporated in Great Britain, which carries out commissioned research on public policy. The company's gross income for the year to 31 December 2020 was £435,514 (2019: £427,953) and the net loss for the period of £91,183 (2019: profit of £66,866). There will be no donation to the holding company leaving a net balance sheet total of £100.

IPPR Trading Ltd - Summary profit and loss account

	2020	2019
	£	£
Turnover	435,514	427,953
Cost of sales	(435,398)	(336,631)
Administrative expenses	(116)	(139)
Bank interest	-	-
Donations to holding company	<u>(91,183)</u>	<u>(24,317)</u>
(Loss)/Profit on ordinary activities	<u>(91,183)</u>	<u>66,866</u>