

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
BN29QA

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
WC2N6DF

Trustees

Professor M Mazzucato (resigned 21/4/2021)

Dr DM Peck

Ms J Search

Baroness AM Suttie

B Moselle

Mrs E Farhat-Nicholson

N Ramchandani

K Barclay (resigned 7/10/2021)

Ms UBurnham

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
BN29QA

Bankers

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

Solicitors

Bates Wells & Braithwaite
Cheapside House
138 Cheapside
London,
EC2V6BB

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 **JJ** **fp.** **1/2!:' d** 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
BN29QA

Date: 1:J...?_..rt - _17,\---

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		2,547		2,547	34,291
Total		<u>2,690,527</u>	<u>50,538</u>	<u>2,741,065</u>	<u>2,537,933</u>
EXPENDITURE ON					
Charitable activities					
Support Costs	5	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		1,069,013		1,069,013	1,033,652
TOTAL FUNDS CARRIED FORWARD		<u>1,082,101</u>		<u>1,082,101</u>	<u>1,069,013</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

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		976,456		976,456	1,250,687
		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>1,082,001</u>	<u>1,068,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,082,101</u>		<u>1,082,101</u>	<u>1,069,013</u>
NET ASSETS		<u>1,082,101</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:

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Jdeh
DrDM 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		1,353,182		1,353,182	1,494,148
		1,935,552		1,935,552	2,003,316
CREDITORS					
Amounts falling due within one year	12	(853,451)		(853,451)	(934,303)
NET CURRENT ASSETS		1,082,101		1,082,101	1,069,013
TOTAL ASSETS LESS CURRENT LIABILITIES		1,082,101		1,082,101	1,069,013
NET ASSETS		1,082,101		1,082,101	1,069,013
FUNDS					
Unrestricted funds	14			1,082,101	1,069,013
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:

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.....
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		<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>
		<hr/>	<hr/>
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>1,353,182</u>	<u>1,494,148</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>	321,726
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>	1,353,182
	1,494,148	<u>(140,966)</u>	1,353,182
Total	1,494,148	<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 31 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
Esmee 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 NPI 1 (Northern Powerhouse 1 I)	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	<u>50,300</u>	
	<u>2605,354</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
JP Morgan Chase Foundation	130,000
Lloyds Banking Group	9,000
Laudes Foundation	49,000
Millfield House Foundation	42,000
The NPII (Northern Powerhouse 11)	17,478
Resolution Foundation	6,367
University of Strathclyde	9,350
V Kann Rasmussen Foundation	<u>100,000</u>
	<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	40	<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	171,939	<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	7	6
	43	43

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	1	1
	3	2

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		<u>34,291</u>
Total	2,537,933		<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		<u>2,494,456</u>
Total	2,502,572		<u>2,502,572</u>
NET INCOME	35,361		35,361
RECONCILIATION OF FUNDS			
Total funds brought forward	1,033,652		<u>1,033,652</u>
TOTAL FUNDS CARRIED FORWARD	1,069,013		<u>1,069,013</u>
10. FIXED ASSET INVESTMENTS			
MARKET VALUE			Shares in group undertakings £
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	40,414	40,414	<u>43,014</u>	<u>43,014</u>
	<u>582,370</u>	<u>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>860,812</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	2,741,065	(2,727,977)	13,088

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	1,033,652	35,361	1,069,013

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	2,537,933	(2,502,572)	35,361

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		<u>(91,183)</u>
(Loss)/Profit on ordinary activities		<u>(91,183)</u>