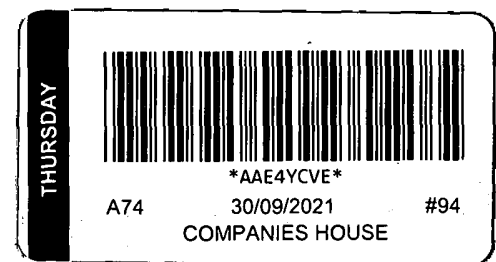


REGISTERED COMPANY NUMBER: 02292601 (England and Wales)
REGISTERED CHARITY NUMBER: 800065
REGISTERED CHARITY NUMBER (Scotland): SCO 46557

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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INSTITUTE FOR PUBLIC POLICY RESEARCH

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'.

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

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.

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.

INSTITUTE FOR PUBLIC POLICY RESEARCH

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.

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.

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

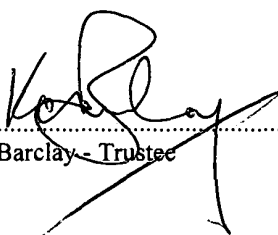
In so far as the trustees are aware:

- 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 on16/9/2021..... 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.

**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.

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 2021

INSTITUTE FOR PUBLIC POLICY RESEARCH**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					
Charitable activities	4	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					
Support Costs	5	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		2,502,572	-	2,502,572	2,560,319
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>1,069,013</u>	<u>-</u>	<u>1,069,013</u>	<u>1,033,652</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

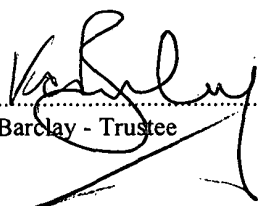
The notes form part of these financial statements

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>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>1,068,913</u>	<u>942,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,069,013</u>	-	<u>1,069,013</u>	<u>942,469</u>
NET ASSETS					
		<u>1,069,013</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:

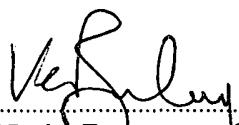

K Barclay - Trustee

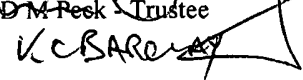
CONSOLIDATED BALANCE SHEET
31ST DECEMBER 2020

	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	<u>(934,303)</u>	<u>-</u>	<u>(934,303)</u>	<u>(612,577)</u>
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:



 DM Pesk - 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>
Change in cash and cash equivalents in the reporting period		<u>340,869</u>	<u>173,925</u>
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>1,494,148</u>	<u>1,153,279</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 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><u>339,029</u></u>	<u><u>170,235</u></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><u>1,153,279</u></u>	<u><u>340,869</u></u>	<u><u>1,494,148</u></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 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.

INSTITUTE FOR PUBLIC POLICY RESEARCH

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	-	<u>20,000</u>
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>

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

		2020	2019
	Activity	£	£
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>

INSTITUTE FOR PUBLIC POLICY RESEARCH

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	<u>2,542,380</u>	<u>10,000</u>	<u>2,552,386</u>
Total	2,550,319	10,000	2,560,319
NET INCOME	120,497	-	120,497

INSTITUTE FOR PUBLIC POLICY RESEARCH

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>

INSTITUTE FOR PUBLIC POLICY RESEARCH

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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,537,933</u>	<u>(2,502,572)</u>	<u>35,361</u>

INSTITUTE FOR PUBLIC POLICY RESEARCH

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.

INSTITUTE FOR PUBLIC POLICY RESEARCH

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>