

REGISTERED CHARITY NUMBER: 285143

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
THE INSTITUTE FOR POLICY RESEARCH**

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

THE INSTITUTE FOR POLICY RESEARCH

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FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

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

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

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

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

PROJECTS RELATING TO UK PUBLIC POLICY

In Defence of Standards

Teachers or Parents: Who is Responsible for Raising the Next Generation

The Value and Availability of Local Authority Artwork

Cost Overruns of Major Government Projects

UK Immigration Policy and Its Wider Context

Lecture and Publications

AI Regulations for a Competitive Market Economy

The Equality Act - Is It Fit for Purpose or Time for an Overhaul?

A Study of Council's General Reserves

Debt as a Percentage of GDP

Tax on Entrepreneurship

The Future Role of Mobile Devices in the Lives of Children and Adolescents

Why Knowledge-Rich Education will Raise Standards - Improve Outcomes for the most Disadvantage

Parish Council Tax

An Analysis of International Social Care Systems

Approaches to Increasing Productivity in Healthcare

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

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

Public benefit

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

THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

OBJECTIVES AND ACTIVITIES

Grantmaking

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

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

FINANCIAL REVIEW

Principal funding sources

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

Investment policy and objectives

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

Reserves policy

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

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

Going concern

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Organisational structure

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

THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

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

The induction process for new trustees is comprehensive and is designed to ensure they are well-equipped to fulfill their responsibilities effectively. The process includes:

An overview of the charity's mission, vision, and values, ensuring alignment with the organization's core principles.

A detailed introduction to the charity's structure, governance, and operational procedures, providing clarity on how the organization functions.

Access to key documents, including the charity's governing document, annual reports, and recent meeting minutes, to offer a thorough understanding of the charity's current position and future direction.

Meetings with existing trustees to establish relationships and facilitate effective communication and collaboration.

Trustees are expected to have expertise and experience to support the work of the charity. Training on specific areas such as financial management, legal obligations, fundraising, and risk management will be considered if appropriate.

Risk management

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

Financial Risk: Potential fluctuations in funding and donations due to economic instability. To mitigate this, the charity has diversified its funding sources and established a reserve policy.

Compliance Risk: Changes in regulatory requirements and compliance obligations. The charity ensures ongoing compliance by regularly reviewing legal obligations.

Reputational Risk: Negative publicity or incidents that could harm the charity's reputation. The charity reviews its donors and grants thoroughly to minimise exposure to negative publicity.

Governance Risk: Challenges in maintaining effective governance structures. The charity has experienced trustees and ensures clear role definitions and responsibilities.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

285143

Principal address

Apt 38 Charleston Court

61 West Cliff Road

Broadstairs

Kent

CT10 1RY

Trustees

E J L Koops Chairman

Miss J M Nicholson

A Speaight KC

J S Bradshaw

A Smiley (appointed 13/11/2024)

Auditors

Spurling Cannon Audit Limited

424 Margate Road

Westwood

Ramsgate

Kent

CT12 6SJ

THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Honorary Secretary/Treasurer
P R Orbell-Jones

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
E J L Koops - Trustee

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- the nature of the entity as a charity set up for the purpose of funding research studies, conferences and seminars which promote the education of the public concerning major social science, management studies and economic policy studies.
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the entity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included The Charities Act, Trust Law, fundraising, health and safety and tax legislation.

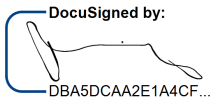
As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and adapted our approach accordingly.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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

Date: 17 February 2025

THE INSTITUTE FOR POLICY RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

The notes form part of these financial statements

THE INSTITUTE FOR POLICY RESEARCH

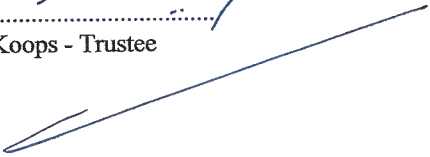
**BALANCE SHEET
30 SEPTEMBER 2024**

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

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



.....
E J L Koops - Trustee



THE INSTITUTE FOR POLICY RESEARCH

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.23	Cash flow	At 30.9.24
	£	£	£
Net cash			
Cash at bank	519,223	18,142	537,365
	<u> </u>	<u> </u>	<u> </u>
	519,223	18,142	537,365
	<u> </u>	<u> </u>	<u> </u>
Total	<u>519,223</u>	<u>18,142</u>	<u>537,365</u>

The notes form part of these financial statements

THE INSTITUTE FOR POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

Going concern

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

Income

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

Expenditure

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

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

Allocation and apportionment of costs

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

Taxation

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

Fund accounting

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

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

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

THE INSTITUTE FOR POLICY RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. SUPPORT COSTS

	Governance costs £
Research projects, conferences, seminars and publications	<u><u>16,329</u></u>

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

Governance costs

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	2024	2023
	£	£
Trustees meeting expenses	<u><u>1,007</u></u>	<u><u>785</u></u>

Trustees' expenses

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

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

THE INSTITUTE FOR POLICY RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	<u>61,363</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	444	249
Other creditors	<u>4,265</u>	<u>3,900</u>
	<u>4,709</u>	<u>4,149</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

THE INSTITUTE FOR POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. MOVEMENT IN FUNDS - continued

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

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

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

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

THE INSTITUTE FOR POLICY RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

12. MOVEMENT IN FUNDS - continued

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

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

Purposes of unrestricted funds

Designated funds

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

13. RELATED PARTY DISCLOSURES

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

14. ULTIMATE CONTROLLING PARTY

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

THE INSTITUTE FOR POLICY RESEARCH

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

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

This page does not form part of the statutory financial statements