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REGISTERED CHARITY NUMBER (ENGLAND AND WALES): 800065
REGISTERED CHARITY NUMBER (SCOTLAND): SC046557

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

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

INSTITUTE FOR PUBLIC POLICY RESEARCH

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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INSTITUTE FOR PUBLIC POLICY RESEARCH

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiary for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

The Charity's objects are:

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

KEY ACTIVITIES AND ACHIEVEMENTS IN JAN 2023 - AUG 2024

1) Commission on Health and Prosperity

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

2) Green Industrial Policy and Securonomics

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

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

OBJECTIVES AND ACTIVITIES

3) Macroeconomic spending, taxation and spending

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

OBJECTIVES AND ACHIEVEMENTS JAN 2023-AUG 2024

IPPR North

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

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

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

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

IPPR Scotland

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

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

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

Economy and Environment

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

OBJECTIVES AND ACTIVITIES

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

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

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

Work and welfare state

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

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

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

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

Migration and Trade

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

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

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

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

OBJECTIVES AND ACTIVITIES

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

Democracy

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

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

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

New programme of work: AI

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

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

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

New programme of work: International Policy

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

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

Workwhile (previously the London Progression Collaboration)

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

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

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

OBJECTIVES AND ACTIVITIES

Public Benefit

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

IPPR plans for the future

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

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

Our current team priorities include:-

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

FINANCIAL REVIEW

Financial review

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

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

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

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

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

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

FINANCIAL REVIEW

Reserves policy

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Executive Director

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Group Structure

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

Induction and training of new trustees

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

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02292601 (England and Wales)

Registered Charity number

England and Wales: 800065

Scotland: SC046557

Registered office

8 Storeys Gate

London

SW1P 3AY

Trustees

Dr D M Peck

Ms J Search (resigned 17/7/2023)

Baroness A M Suttie

B Moselle

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

N Ramchandani

Ms U Burnham (resigned 2/2/2024)

Ms K McNeill (resigned 22/5/2024)

Ms R Bunce

Dr J Alom (appointed 5/2/2024)

M McGregor (appointed 5/2/2024)

L Peck (appointed 5/2/2024)

Lord V Adebawale (appointed 1/5/2024)

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Statutory Auditor

Mark Partridge FCA

Auditors

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

Bankers

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Solicitors

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Guildford, Surrey
GU1 4SJ

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Institute for Public Policy Research for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

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

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

.....

Dr D M Peck - Trustee

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

Opinion

We have audited the financial statements of Institute for Public Policy Research (the parent 'charitable company' and its subsidiary) for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the consolidated Balance Sheet, the Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

We identified that the following areas were of high risk:

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

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

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

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

Use of our report

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

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

Date:

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

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

Continuing Operations

All income and expenditure has arisen from continuing operations

The notes form part of these financial statements

**BALANCE SHEET
31ST DECEMBER 2023**

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

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

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


.....
D M Peck - Trustee

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET
31ST DECEMBER 2023**

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

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

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


.....
D M Peck - Trustee

The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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

Preparation of consolidated financial statements

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

Group financial statements

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

Income

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

Expenditure

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

Taxation

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

Fund accounting

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Foreign currencies

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

Pension

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

Operating lease

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

Judgements and key sources of estimation uncertainty

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

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

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

Financial instruments

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

Financial Assets

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

Financial Liabilities

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

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

	2023	2022
	£	£
Donations	3,437,152	2,780,969
Activities for generating funds	<u>771,558</u>	<u>610,534</u>
	<u>4,208,710</u>	<u>3,391,503</u>
	2023	2022
	£	£
Received during the year		
AbbVie Ltd	-	40,000
Abdn Financial Fairness Trust	70,000	70,000
Alex Ferry Foundation	7,500	7,500
Alzheimer's Society	30,000	30,000
Asthma & Lung UK	12,000	-
AstraZeneca UK Ltd	110,000	100,000
Aviva	10,500	9,500
Barnardo's	-	38,450
Barnsley Metropolitan Borough Council	-	9,500
Barrow Cadbury Trust	17,000	33,000
Big Change Charitable Trust	65,500	55,500
BMS Pharmaceuticals Ltd	60,000	140,000
Bright Blue	9,500	-
Bristol Council	-	24,500
British Association for Counselling and Psychotherapy	12,000	4,500
British Heart Foundation	25,000	19,500
British Private Equity and Venture Capital Association	16,000	14,500
Calouste Gulbenkian Foundation	18,000	-
Central London Forward (business London)	5,000	-
Centre for Local Economic Strategies	-	6,000
Centre for social justice	21,400	-
Centre for Social Policy Studies	10,935	-
Child Poverty Action Group	1,500	-
City and Guilds	-	10,000
City of London Corporation	12,000	-
Clean Air Fund	-	41,500
Community Windpower	10,000	-
Consumer Scotland	21,400	-
Convention of Scottish Local Authorities	26,465	26,464
CVC	50,000	15,000
Department for Education	78,750	-
Disrupt Foundation	9,975	-
Donald Peck	45,000	-
Economic Change Unit	-	8,333
EDF Energy Ltd	16,000	23,500
Electoral Reform Society	-	9,883
Eli Lilly	35,000	-
Engage Britain	-	7,500
European Climate Foundation	281,754	290,245

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

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

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

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

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

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

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

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

3. INVESTMENT INCOME

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

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

6. NET INCOME/(EXPENDITURE)

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

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

8. STAFF COSTS

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

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

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

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

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

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

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

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

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

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON Charitable activities			
Support Costs	9,289	-	9,289
Research and dissemination on social, political and economic issues	<u>2,936,889</u>	<u>479,596</u>	<u>3,416,485</u>
Total	<u>2,946,178</u>	<u>479,596</u>	<u>3,425,774</u>
NET INCOME	4,198	-	4,198
RECONCILIATION OF FUNDS			
Total funds brought forward	1,082,101	-	1,082,101
TOTAL FUNDS CARRIED FORWARD	<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>
10. FIXED ASSET INVESTMENTS			Shares in group undertakings £
MARKET VALUE			
At 1st January 2023 and 31st December 2023			<u>100</u>
NET BOOK VALUE			
At 31st December 2023			<u>100</u>
At 31st December 2022			<u>100</u>

There were no investment assets outside the UK.

**NOTES TO THE FINANCIAL STATEMENTS - continued
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11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. LEASING AGREEMENTS

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

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

14. MOVEMENT IN FUNDS

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

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

14. MOVEMENT IN FUNDS - continued

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

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

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

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

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,950,376	(2,946,178)	4,198
Restricted funds			
Barrow Cadbury Trust	33,000	(33,000)	-
European Climate Foundation	250,731	(250,731)	-
Justice Together Collaboration	120,865	(120,865)	-
Paul Hamlyn Foundation	40,000	(40,000)	-
Unbound Philanthropy	35,000	(35,000)	-
	<u>479,596</u>	<u>(479,596)</u>	<u>-</u>
TOTAL FUNDS	<u>3,429,972</u>	<u>(3,425,774)</u>	<u>4,198</u>

Jubilee Foundation

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

Disrupt Foundation

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

Robertson Trust

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

Barrow Cadbury Trust

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

Robert H N Ho Family Foundation

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

V Kann Rasmussen Foundation

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

14. MOVEMENT IN FUNDS - continued

Paul Hamlyn Foundation

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

European Climate Foundation

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

European Climate Foundation

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

European Climate Foundation

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

European Climate Foundation

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

European Climate Foundation

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

European Climate Foundation

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

Unbound Philanthropy

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

Justice Collaborations

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

INSTITUTE FOR PUBLIC POLICY RESEARCH

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

15. EMPLOYEE BENEFIT OBLIGATIONS

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

16. RELATED PARTY DISCLOSURES

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

17. INVESTMENT IN SUBSIDIARIES

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

<u>IPPR Trading Ltd - Summary profit and loss account</u>	2023	2022
	£	£
Turnover	771,558	460,667
Cost of sales	(771,493)	(460,527)
Administrative expenses	(65)	(140)
Donations to holding company	_____ -	_____ -
(Loss)/Profit on ordinary activities	_____ -	_____ -