

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

# Institute For Public Policy Research

Report and financial statements

For the year ended 31 December 2024

**Institute for Public Policy Research**

**Contents**

**For the year ended 31 December 2024**

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# Institute for Public Policy Research

## Reference and administrative information

For the year ended 31 December 2024

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### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

02292601 (England and Wales)

#### Registered Charity number

England and Wales: 800065

Scotland: SC046557

#### Registered office

8 Storey's Gate

London

SW1P 3AY

#### Trustees

Lord V Adebowale (appointed 1/5/2024)

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

Baroness A M Suttie (resigned 2024)

B Moselle

N Ramchandani

Ms R Bunce

Dr J Alom (appointed 5/2/2024)

M McGregor

Ms L Peck (appointed 5/2/2024)

Baroness A Hazarika (appointed 19/9/25)

S Steeden (appointed 19/9/25)

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its trading subsidiary for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND AIMS**

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

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

#### **The Charity's objects are:**

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

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

## **KEY ACTIVITIES AND ACHIEVEMENTS IN 2024**

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

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

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

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

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

### **1. Public services**

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

**2. Economy and Environment**

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

**3. Migration, Communities and Trade**

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

**4. Democracy and Politics**

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

**5. Artificial Intelligence**

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

**6. International and geopolitics**

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

**7. IPPR North**

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

**8. IPPR Scotland**

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

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

**9. Workwhile**

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

**10. Communications and Engagement**

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

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

**PUBLIC BENEFIT**

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

**PLANS FOR THE FUTURE**

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

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

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

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

## **FINANCIAL REVIEW**

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

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

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

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

The key areas of change were:

- Income recognition
- Classification of Restricted and Unrestricted income

### **Income Recognition**

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

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

#### Restricted Funds

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

### **PRINCIPAL RISKS AND THEIR MANAGEMENT**

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

#### **Financial management and risk of overspend**

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

#### **Quality and accuracy of research**

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

#### **Staff wellbeing and resilience**

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

#### **Reputation and political independence**

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

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

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

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

## **RESERVES POLICY AND GOING CONCERN**

### **Reserves policy**

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

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

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

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

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

## **FUNDRAISING**

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

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

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

### **Executive Director**

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

### **Organisational structure**

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

### **Group Structure**

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

**Recruitment and appointment of new trustees**

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

**Induction and training of new trustees**

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

**REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL**

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

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

## Institute for Public Policy Research

### Trustees annual report

#### For the year ended 31 December 2024

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

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

In so far as the trustees are aware:

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

#### AUDITOR

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

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



Boaz Moselle  
Trustee

## Independent auditor's report

To the members of

Institute for Public Policy Research

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### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

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

Conclusions relating to going concern

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

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

## **Independent auditor's report**

**To the members of**

**Institute for Public Policy Research**

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

### **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

## **Independent auditor's report**

### **To the members of**

### **Institute for Public Policy Research**

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

## Independent auditor's report

### To the members of

### Institute for Public Policy Research

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

#### Capability of the audit in detecting irregularities

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

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

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

## Independent auditor's report

To the members of

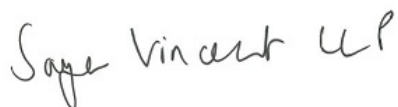
Institute for Public Policy Research

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

### Use of our report

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



Jonathan Orchard (Senior statutory auditor)

Date: 24 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

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

For the year ended 31 December 2024

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

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

Balance sheets

Company no. 02292601

As at 31 December 2024

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

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



Boaz Moselle  
Trustee

Consolidated statement of cash flows

For the year ended 31 December 2024

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

**1 Accounting policies**

**a) Statutory information**

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

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

**b) Basis of preparation**

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

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

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

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

**c) Public benefit entity**

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

**d) Going concern**

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

**e) Income**

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

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

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

**f) Donations of gifts, services and facilities**

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

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

**g) Interest receivable**

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

**h) Fund accounting**

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

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

**1 Accounting policies (continued)**

**i) Expenditure and irrecoverable VAT**

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

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

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

**j) Allocation of support costs**

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

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

**k) Operating leases**

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

**l) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**m) Debtors**

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

**n) Cash at bank and in hand**

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

**o) Creditors and provisions**

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

**p) Financial instruments**

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

**q) Pensions**

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

**2 Income from donations**

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Gifts	28,667	-	<b>28,667</b>	32,783	-	32,783
	<u>28,667</u>	<u>-</u>	<u><b>28,667</b></u>	<u>32,783</u>	<u>-</u>	<u>32,783</u>

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

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

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

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

3b Income from trading activities

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

4a Analysis of expenditure (current year)

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

4b) Analysis of expenditure (prior year)

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

**5 Net income for the year**

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

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

**7 Staff numbers**

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

Staff are split across the activities of the charity as follows

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

**8 Related party transactions**

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

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

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

**9 Taxation**

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

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

**10 Subsidiary undertaking**

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

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

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

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

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

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

**11 Parent charity**

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

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

12 Debtors

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

13 Creditors: amounts falling due within one year

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

14 Pension scheme

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

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

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

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

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

16a Movements in funds (current year)

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

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

16b Restated movements in funds (prior year)

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

**Purposes of designated funds**

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

**17 Purposes of restricted funds**

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

**17 Purposes of restricted funds (continued)**

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

**18 Operating lease commitments payable as a lessee**

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

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

**19 Legal status of the charity**

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

## 20 Impact of prior year adjustment

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

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

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

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