

REGISTERED COMPANY NUMBER: 02292601 (England and Wales)
REGISTERED CHARITY NUMBER (England and Wales): 800065
REGISTERED CHARITY NUMBER (Scotland): SCO46557

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
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 31 DECEMBER 2022

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INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

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 31 December 2022. 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

In 2022, IPPR started or grew 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 such as inflation. Across all of IPPR, IPPR Scotland and IPPR North's work, we have pursued social, democratic, environmental and economic progress by seeking 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 through actively shaping markets for social good and tackling concentrations of wealth and power.

Key activities and achievements in 2022 included the following:

Commission on Health and Prosperity

In the Spring, we launched a new Commission on Health and Prosperity, chaired by Dame Sally Davies and Lord Ara Darzi, and including experts from business, the public sector, unions, academia, charities, and the two biggest UK political parties. The Commission's starting hypothesis is that a fairer country is a healthier one, and that a healthy country is a more prosperous one. It will publish interim papers and a final report in 2024 setting out policy measures that should be taken to improve public health and reform health and care services.

Our impact in health policy was demonstrated by an NHS integration white paper mirroring much of our own research paper, Solving the puzzle.

Childcare and early years

In 2022 we built on IPPR's long history of research on childcare policy to set out the case for higher quality and more affordable childcare. Towards a childcare guarantee showed that the current early years system in England is not working for children, parents or providers, and is both holding people back from getting in or getting on in work and exacerbating inequalities. Our paper Delivering a childcare guarantee, in partnership with Save the Children UK, made recommendations that would help deliver a childcare guarantee from the end of parental leave until the end of primary school. We have been pleased to see the impact of this work since, with several recommendations taken up by the government in its expansion of free childcare eligibility, though we were concerned that the necessary steps for the effective implementation of the policy had not been taken.

Centre for Economic Justice

2022 saw very high inflation in the economy, initially driven by rising costs of energy and materials, as well as market turbulence and rising interest rates following the September mini-budget. The Centre for Economic Justice undertook lots of responsive analysis and appeared on broadcast media in this period to argue that the impact of inflation should be fairly distributed, not borne solely by ordinary families.

In the Spring, the government announced an Energy Profits Levy, in response to windfall profits being made in the energy sector. This is a policy tool we had repeatedly called for in response to surging profits through the pandemic. Later in the summer, we published analysis with the think tank Common Wealth of how profits had surged for some companies at a time of very high inflation, in a report Prices and profits after the pandemic. We called for the role of profit restraint, not just wage restraint, in bringing down inflation. This has since become a widely understood dynamic of inflation.

OBJECTIVES AND ACTIVITIES

Ahead of the Autumn budget, we published Spending and Stability, setting out the constraints on macroeconomic policy and making the case that the government had 'fiscal space' to support households, businesses and public services. In particular, as part of our work to improve the quality of public debate on public policy issues, we challenged the misleading notion of a 'fiscal black hole' that was being repeated by politicians and journalists. In part as a result, the metaphor was largely absent from political narrative by the time of the Autumn statement.

Energy and Environment

In July, we launched the Fair Transition Unit, the successor programme to the Environmental Justice Commission. Its ambition is to accelerate progress in reducing emissions and restoring nature, while also securing a fairer, more just, and thriving society.

In the summer, we published a piece demonstrating that energy price caps can be powerful tools to control inflation - by both reducing prices directly and preventing snowballing price rises in future - as well as support households and businesses directly. The following month, and after engagement and communications work by us, the government introduced the Energy Price Guarantee, which the Bank of England later said reduced inflation and lessened the squeeze on household finances.

The Environmental Justice Commission, which published its final report in 2021, continued to have impact, with IPPR's work referenced extensively in a House of Lords Environment and Climate Change Committee report on behaviour change and climate, and the Labour party committing to a £28bn/year green investment pledge close in ambition to the EJC's investment recommendations.

Migration

We continued to make the case for a fair and compassionate immigration system, particularly seeking to inform political and public debate. This included analysis showing that around 70 per cent of people arriving on small boats would have successful asylum claims if they were processed, and research showing warming public attitudes to immigration and the positive political impact that the two largest parties could gain from adapting their messaging and policy in response.

We also offered practical solutions, releasing a manifesto for action and toolkit designed to support those working with refugee, migrant and receiving communities in the Yorkshire and Humber region to build the foundations for meaningful social connections and promote social cohesion. This was based on deliberative research in the region.

Democracy

In 2022 we reinvigorated our research on democracy. This included research on trust in politics, and a report, Road to renewal, tracking the growth in 'silent' and 'noisy' democratic protest in advanced democracies since the 1980s, and makes the case for democratic renewal. We also published research on declining working class representation in politics, and hosted Liberal Democrat leader Ed Davey at an event on electoral reform.

IPPR North

Our annual State of the North research enabled us to respond comprehensively to the levelling up white paper at the start of the year, with IPPR and IPPR North staff featured on the main news channels. We also hosted a roundtable for the civil service chief operating officer to discuss implications of levelling up for the North of England and how to put the white paper into practice.

Later in the year, our analysis on the disparity of public spending per head in different regions of the country was reported widely in national and local print media. We kicked off a major project on what a more progressive levelling up policy would look like, including deliberative research with communities in Hastings, Stoke-on-Trent and Redcar.

OBJECTIVES AND ACTIVITIES

IPPR Scotland

We launched a major, two-year programme of work to secure a living income in Scotland through a minimum income guarantee, universal basic services, and fair work. This achieved early impact in the Scottish Government's Programme for Government in September, which included a commitment to further increase the Scottish Child Payment, a key policy recommendation of ours that we had called for together with a range of anti-poverty organisations.

International engagement and research

In this year we increased our international engagement and policy work to explore opportunities to increase our impact by working with international partners, with an initial focus on the USA and Germany. This included hosting an in-person roundtable in Washington DC, with the Center for Strategic and International Studies (CSIS) and the Institute for European Environmental Policy (IEEP) on the Global Arrangement on Sustainable Steel and Aluminium, and publishing a report on the potential for building US-UK trade ties by using trade policy to support climate action and protect labour and environmental standards.

Achieving impact through our work

Over the year we published 36 reports and 38 blogs as well as 117 press releases; wrote 84 articles for external publications; appeared on 245 broadcast appearances; received 680,000 visitors to our website; and hosted 46 public events.

Throughout a turbulent period for politics, and across our projects, we engaged widely across the political spectrum and with experts and civil servants. This included - but was not limited to - engagement with HM Treasury, No 10 Downing Street, BEIS, Committee on Climate Change, ministers and shadow ministers and their advisors, MPs of all major parties, DWP officials, DIT, political parties, metro mayors, local government, parliamentary committees, Scottish government, White House officials and the International Monetary Fund.

We held a successful Oxford Media Convention, with a minister at DCMS giving a keynote speech, but also made the decision to not continue hosting the event in future, given we do not currently have a media research specialism. We attended five party conferences (Labour, Conservative, SNP, Lib Dem, and Scottish Labour), hosting 33 busy and engaging events.

Workwhile/LPC

The London Progression Collaboration (LPC), which IPPR founded and incubates to create good work and ensure everyone can access it, reported in Q4 having created 1220 apprenticeships for low-paid and disadvantaged Londoners to date, utilising £11.5m unspent levy funds from large employers. The LPC also began work on a new umbrella brand, Workwhile, which it is now known by.

Organisational developments

Philip Whyte and Zoë Billingham joined the senior management team as Director of IPPR Scotland and IPPR North respectively, bringing our SMT to full membership. Both IPPR North and IPPR Scotland moved into new offices having not had permanent offices during the pandemic.

We were pleased to secure a large, multi-year grant from the Laudes Foundation to support us in developing and implementing our theory of change to make bold ideas common sense realities, with a particular focus on economic and environmental justice.

We deepened our commitment to equity, diversity and inclusion, with all staff undertaking anti-racism training, and by making a commitment - alongside other think tanks - to improve class diversity within our organisation and sector. Meanwhile, the 'Who Funds You' transparency ratings for think tanks promoted us from level B to level A - its highest level of transparency.

OBJECTIVES AND ACTIVITIES

After the reporting period, in 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 has been felt keenly by the organisation, and we will be publishing reflections on her contribution to IPPR. Kirsty McNeill was elected by trustees as interim Chair, with recruitment of both new trustees and a Chair ongoing as of September 2023.

Public Benefit

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

Plans for Future Periods

Our plans for 2023 at the end of 2022 included:

- Hosting an event convening 'alumni' of IPPR's staff body and board, to more purposefully build connections with this varied group in support of our work.
- Launching a Migration Policy Unit to work with organisations across the migrant rights sector, providing policy analysis and solutions.
- A programme of work on public services and how they can be funded and reformed to influence policy agendas ahead of a general election.
- Moving our London team to a larger space in Westminster.
- Publishing several interim reports for the Commission on Health and Prosperity.
- Carrying out a workforce strategy exercise to ensure our team skills and structure can deliver our organisational strategy.
- Ensuring that our processes and policies are up-to-date, and that staff feel confident applying them, in relation to charity commission guidance and electoral regulation ahead of a general election in 2024 or 2025.
- Designing a new website for the Institute to better communicate our work and impact.

As of September 2023, we have made strong progress on each of these, with all either complete or underway. Our London-based team is working from new offices, and our new website is planned to launch in early 2024.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Financial review

2022 was another successful year for IPPR, with income 24 per cent higher than that of 2021. This has enabled IPPR's staff pay levels to hold up reasonably well against the high inflation occurring across 2022-23.

By the end of 2022, IPPR's total general reserves stood at £1,086k (2021: £1,082k).

During 2023, IPPR has continued to achieve results matching its budget for the year. By September 2023, 95 per cent of the income needed to result in a surplus for the 2023 year-end has been secured.

No major structural changes to the organisation have occurred.

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.

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.

Secured income for the next four months, at the date of the signing these accounts, is £1.155m. In the Trustees' opinion, in September 2023 (as also on 31 December 2022), Reserves are exceeding the reserves target under this Reserves Policy.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Executive Director

The day-to-day management of the organisation is delegated to Executive Director, Carys Roberts.

Recruitment and appointment of new trustees

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

Organisational structure

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

Group Structure

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

Induction and training of new trustees

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

Risk management

The Trustees' risk management strategy comprises:

- Quarterly review of senior management's assessment of risk, and a political risk report, by the Finance and Risk Committee. Both are shared with all trustees with opportunity for discussion.
- Annual full discussion of risks to which the Charity is exposed at a Trustee meeting.
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.
- Political risk reviews at every Finance and Risk Committee and Board meeting - monitoring and ensuring IPPR's independence of party and political bias. High risks delegated to a political risk committee as needed.

Throughout 2022, high inflation posed a risk to IPPR's finances, and this has continued to a lesser extent in 2023. We have sought to balance the need to pay our staff well against the sustainability of the Institute. This has included monitoring of our project budgets to ensure higher costs in future years are anticipated, and taking a cautious approach to growth and recruitment.

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02292601 (England and Wales)

Registered Charity number

800065 (England and Wales)

SCO46557 (Scotland)

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

N Ramchandani

Ms U Burnham

Ms K McNeill

Ms R Bunce

Senior Statutory Auditor

Mark Partridge FCA

Auditors

Chariot House Limited

Chartered Accountants and Statutory Auditor

44 Grand Parade

Brighton

BN2 9QA

Bankers

Unity Trust Bank plc

9 Brindleyplace

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Birmingham

B1 2HB

Solicitors

Bates Wells & Braithwaite

Cheapside House

138 Cheapside

London,

EC2V 6BB

Insurance Brokers

Stackhouse Poland Ltd

New House, Bedford Road

Guildford, Surrey

GU1 4SJ

INSTITUTE FOR PUBLIC POLICY RESEARCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 26th September 2023 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 31 December 2022 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2022 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We identified that the following laws and regulations are central to the charitable company:

- Companies Act 2006
- Charities Act 2011
- Charities SORP 2019
- Charities and Trustee Investment (Scotland) Act 2005
- Health & safety regulations

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

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

We identified that the following areas were of high risk:

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

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act 2011 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: 5th October 2023

INSTITUTE FOR PUBLIC POLICY RESEARCH**STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES**
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,911,907	479,596	3,391,503	2,713,766
Charitable activities					
Charitable activities	4	36,587	-	36,587	24,712
Investment income	3	1,882	-	1,882	40
Other income		-	-	-	<u>2,547</u>
Total		<u>2,950,376</u>	<u>479,596</u>	<u>3,429,972</u>	<u>2,741,065</u>
EXPENDITURE ON					
Charitable activities					
Support Costs	5	9,289	-	9,289	8,787
Research and dissemination on social, political and economic issues		<u>2,936,889</u>	<u>479,596</u>	<u>3,416,485</u>	<u>2,719,190</u>
Total		<u>2,946,178</u>	<u>479,596</u>	<u>3,425,774</u>	<u>2,727,977</u>
NET INCOME		4,198	-	4,198	13,088
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,082,101</u>	-	<u>1,082,101</u>	<u>1,069,013</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,101</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	10	100	-	100	100
CURRENT ASSETS					
Debtors	11	896,011	-	896,011	936,912
Cash at bank and in hand		<u>1,116,380</u>	<u>-</u>	<u>1,116,380</u>	<u>976,456</u>
		2,012,391	-	2,012,391	1,913,368
CREDITORS					
Amounts falling due within one year	12	(926,192)	-	(926,192)	(831,367)
NET CURRENT ASSETS		<u>1,086,199</u>	<u>-</u>	<u>1,086,199</u>	<u>1,082,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,101</u>
NET ASSETS		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,101</u>
FUNDS					
Unrestricted funds				<u>1,086,299</u>	<u>1,082,101</u>
TOTAL FUNDS				<u>1,086,299</u>	<u>1,082,101</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 26th September 2023 and were signed on its behalf by:

D M Peck - Trustee

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	11	683,299	-	683,299	582,370
Cash at bank and in hand		<u>1,437,555</u>	<u>-</u>	<u>1,437,555</u>	<u>1,353,182</u>
		2,120,854	-	2,120,854	1,935,552
CREDITORS					
Amounts falling due within one year	12	<u>(1,034,555)</u>	<u>-</u>	<u>(1,034,555)</u>	<u>(853,451)</u>
NET CURRENT ASSETS					
		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,101</u>
NET ASSETS					
		<u>1,086,299</u>	<u>-</u>	<u>1,086,299</u>	<u>1,082,101</u>
FUNDS					
Unrestricted funds				<u>1,086,299</u>	<u>1,082,101</u>
TOTAL FUNDS					
				<u>1,086,299</u>	<u>1,082,101</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 26th September 2023 and were signed on its behalf by:

D M Peck - Trustee

INSTITUTE FOR PUBLIC POLICY RESEARCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>82,491</u>	<u>(141,006)</u>
Net cash provided by/(used in) operating activities		<u>82,491</u>	<u>(141,006)</u>
Cash flows from investing activities			
Interest received		<u>1,882</u>	<u>40</u>
Net cash provided by investing activities		<u>1,882</u>	<u>40</u>
Change in cash and cash equivalents in the reporting period		84,373	(140,966)
Cash and cash equivalents at the beginning of the reporting period		<u>1,353,182</u>	<u>1,494,148</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,437,555</u></u>	<u><u>1,353,182</u></u>

The notes form part of these financial statements

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	4,198	13,088
Adjustments for:		
Interest received	(1,882)	(40)
Decrease/(increase) in debtors	(100,929)	(73,202)
Increase/(decrease) in creditors	<u>181,104</u>	<u>(80,852)</u>
Net cash provided by/(used in) operations	<u>82,491</u>	<u>(141,006)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22	Cash flow	At 31/12/22
	£	£	£
Net cash			
Cash at bank	<u>1,353,182</u>	<u>84,373</u>	<u>1,437,555</u>
	<u>1,353,182</u>	<u>84,373</u>	<u>1,437,555</u>
Total	<u>1,353,182</u>	<u>84,373</u>	<u>1,437,555</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.

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 2022, 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, subject to deferral in accordance with the SORP.

Expenditure

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

Taxation

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

Fund accounting

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

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

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

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Foreign currencies

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

Pension

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

Operating lease

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

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	2,780,969	2,175,926
Activities for generating fund	<u>610,534</u>	<u>537,840</u>
	<u>3,391,503</u>	<u>2,713,766</u>

Included in the above were:

	2022	2021
	£	£
Received during the year		
AbbVie Ltd	40,000	50,000
Abdn Financial Fairness Trust	70,000	16,000
Alex Ferry Foundation	7,500	17,000
Alzheimer's Society	30,000	-
AstraZeneca UK Ltd	100,000	105,000
Aviva	9,500	-
Barnardo's	38,450	-
Barnsley Metropolitan Borough Council	9,500	29,500
Barrow Cadbury Trust	33,000	-
BBC	-	15,000
Big Change Charitable Trust	55,500	56,500
BMS Pharmaceuticals Ltd	140,000	100,000
Bristol Council	24,500	-
British Association for Counselling and Psychotherapy	4,500	-
British Heart Foundation	19,500	-
British Private Equity and Venture Capital Association	14,500	14,500
Cambridgeshire & Peterborough Combined Authority	-	26,580
Centre for Local Economic Strategies	6,000	-
Centre for Ageing Better	-	20,000
Centre for Homelessness Impact	-	15,000
CIPD	-	2,500
City and Guilds	10,000	-
City of Glasgow College	-	30,000
City of London Corporation	-	-
Clean Air Fund	41,500	-
College Development Network	-	10,000

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2022**2. DONATIONS AND LEGACIES - continued**

Convention of Scottish Local Authorities	26,464	-
Cornwall Council	-	12,250
Crisis UK	-	1,200
CVC	15,000	-
Economic Change Unit	8,333	-
EDF Energy Ltd	23,500	-
Electoral Reform Society	9,883	12,260
Eli Lilly & Company Ltd	-	32,000
Engage Britain	7,500	-
Equality & Human Rights Commission	-	3,500
Esmée Fairbairn Foundation	-	100,000
European Climate Foundation	290,245	29,025
Fair Housing Futures	29,729	-
Fairer Share	9,000	-
Fairer Tax Campaign CIC	-	48,700
Federation of Master Builders	19,700	-
Federation of Small Businesses	6,000	-
Fondation Nationale des Sciences Politiques	3,809	-
Friedrich Ebert Stiftung - London	23,337	10,000
Friends Provident Foundation	23,000	-
Gatsby Foundation	65,500	-
Gilead Sciences	50,000	70,000
GlaxoSmithKline	30,000	70,000
Google	8,000	8,000
Greater London Authority	39,965	64,947
Health Foundation	26,013	-
Heriot-Watt University	-	17,263
Hewlett Foundation	203,089	-
Impact on Urban Health	41,250	-
Imperial College London	20,000	45,000
Institute and Faculty of Actuaries	16,000	-
Janssen	45,000	10,000
John Wiley & Sons Limited	25,964	21,812
Joseph Rowntree Charitable Trust	11,250	45,000
Joseph Rowntree Foundation	30,550	18,900
Joseph Rowntree Reform Trust	48,750	16,250
JP Morgan Chase Foundation	-	320,259
Justice Together	120,865	50,736
KPMG	23,500	14,500
Laudes Foundation	409,996	54,998
Leeds University	4,792	-
Liberty charge (IM)	7,000	-
Lloyds Bank Foundation for England and Wales	13,000	-
Lloyds Banking Group	-	36,450
Local Trust	-	16,050
London School of Economics and Political Science	-	3,000
Manchester Metropolitan University	14,675	20,425
Microsoft	-	31,250
Migration Yorkshire	71,189	66,397
Millfield House Foundation	45,300	42,000
National Grid	9,000	9,000
Nationwide Foundation	-	9,000
NEON	14,215	-

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2022**2. DONATIONS AND LEGACIES - continued**

Net Zero Carbon Campaign	-	25,000
New Economics Foundation	19,400	18,500
New Market Strategy	3,340	-
NOCN	8,000	-
North West Employers	9,300	-
Northern Powerhouse 11	23,525	-
Obesity Health Alliance	4,500	-
Omega, Oak foundation	21,750	-
Onward	750	-
Paul Hamlyn Foundation	60,000	-
Pool Fund on International Energy	-	30,145
Post Office	-	16,000
Power to Change	85,166	14,000
Public Interest News Foundation	750	-
RESET	5,000	-
Resolution Foundation	20,050	18,900
Robert H N Ho Family Foundation Global	55,009	-
Robertson Trust	15,125	-
Rockefeller Philanthropy Advisors	88,285	-
Royal College of Midwives	10,000	-
Sanofi	58,500	-
Santander	9,000	48,500
Save the Children	45,000	-
Save the Children Scotland	16,667	-
Scotland's Centre for Regional Inclusive Growth	-	11,000
Scottish Government	31,500	3,250
Scottish Policy Foundation	-	7,500
Scottish Power	39,789	59,577
Siemens Healthineers	20,000	20,000
Social Enterprise UK	-	10,000
Solicitors Regulation Authority	9,000	9,000
Spirit of 2012	8,332	-
SSE	9,000	9,000
Stonewater	12,000	-
STUC	-	4,000
Sustrans Scotland	37,500	-
Takeda UK Ltd	30,000	-
Tate & Lyle	-	8,000
The Blagrave Trust	-	24,300
The Joffe Charitable Trust	-	16,950
The John Ellerman Foundation	-	30,000
The Legal Education Foundation	17,500	26,250
The Legatum Institute Foundation	19,400	18,700
The NP11 (Northern Powerhouse 11)	-	98,577
Tideway - Bazalgette Tunnel Ltd	-	4,000
Trevor Chinn	20,000	-
Trussell Trust Scotland	23,333	-
Trust for London	74,000	-
Uber	5,000	17,000
UK Finance	-	9,000
UK in a Changing Europe	4,500	-
Unbound Philanthropy	60,000	-
United Kingdom Council for Psychotherapy	4,500	-
University College London	96,808	3,000

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2022**2. DONATIONS AND LEGACIES - continued**

University of Strathclyde	20,400	18,700
Unlock Democracy	378	-
V. Kann Rasmussen Foundation	121,257	150,538
Youth Endowment Foundation	-	50,300
Youth Futures Foundation Infrastructure Fund	<u>101,593</u>	<u>-</u>
	<u>3,869,219</u>	<u>2,597,439</u>

Deferred to 2023

	£	£
AbbVie Ltd	40,000	50,000
Big Change Charitable Trust	7,000	-
BMS Pharmaceuticals Ltd	40,000	-
City and Guilds	10,000	-
European Climate Foundation	39,514	3,000
Gatsby Foundation	8,054	-
Gilead Sciences	-	14,000
GlaxoSmithKline	-	70,000
Greater London Authority	-	59,947
Hewlett Foundation	72,217	-
Janssen Shopland Jones	-	10,000
Joseph Rowntree Reform Trust	-	6,250
Joseph Rowntree Foundation	17,500	6,367
J P Morgan Chase Foundation	-	130,000
Lloyds Banking Group	-	9,000
Laudes Foundation	-	49,000
Manchester Metropolitan University	2,500	-
Millfield House Foundation	42,000	42,000
The NP11 (Northern Powerhouse 11)	-	17,478
Omega, Oak foundation	21,750	-
Paul Hamlyn Foundation	20,000	-
Resolution Foundation	7,000	6,367
Robert H N Ho Family Foundation Global	55,009	-
Rockefeller Philanthropy Advisors	83,285	-
Royal College of Midwives	10,000	-
Stonewater	9,000	-
Trust for London	37,000	-
Uber B.V.	3,000	-
Unbound Philanthropy	25,000	-
University College London	47,850	-
University of Strathclyde	14,400	9,350
V. Kann Rasmussen Foundation	<u>121,158</u>	<u>100,000</u>
	<u>733,237</u>	<u>582,759</u>

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>1,882</u>	<u>40</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Sale publications	25,991	21,812
Honoraria & sundry	<u>10,596</u>	<u>2,900</u>
	<u>36,587</u>	<u>24,712</u>

5. CHARITABLE ACTIVITIES COSTS

	2022	2021
	£	£
Support Costs	9,289	8,787
Research and dissemination on social, political and economic issues	<u>3,416,485</u>	<u>2,719,190</u>
	<u>3,425,774</u>	<u>2,727,977</u>

6. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditor's remuneration - Audit services	6,399	6,005
Auditor's remuneration - Non Audit services	<u>2,750</u>	<u>2,700</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. STAFF COSTS

	2022	2021
	£	£
Wages and Salaries	1,843,950	1,583,018
Social Security costs	207,399	167,807
Pension costs	<u>209,653</u>	<u>171,939</u>
	<u>2,261,002</u>	<u>1,922,764</u>

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

	2022	2021
Research	29	24
External Affairs	9	12
Operations	<u>8</u>	<u>7</u>
	<u>46</u>	<u>43</u>

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

	2022	2021
£60,001 - £70,000	4	2
£70,001 - £80,000	1	-
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u>6</u>	<u>3</u>

The average number of employees on a Full Time Equivalent basis was 43 (2021:39).

Key management emoluments, deemed to be the Trustees and senior management, amounted to £346,880 (2021: £331,661)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,663,228	50,538	2,713,766
Charitable activities			
Charitable activities	24,712	-	24,712
Investment income	40	-	40
Other income	<u>2,547</u>	<u>-</u>	<u>2,547</u>
Total	<u>2,690,527</u>	<u>50,538</u>	<u>2,741,065</u>

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2022**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON Charitable activities			
Support Costs	8,787	-	8,787
Research and dissemination on social, political and economic issues	2,668,652	50,538	2,719,190
Total	<u>2,677,439</u>	<u>50,538</u>	<u>2,727,977</u>
NET INCOME	13,088	-	13,088
RECONCILIATION OF FUNDS			
Total funds brought forward	1,069,013	-	1,069,013
TOTAL FUNDS CARRIED FORWARD	<u>1,082,101</u>	<u>-</u>	<u>1,082,101</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	<u>100</u>
NET BOOK VALUE	
At 31 December 2022	<u>100</u>
At 31 December 2021	<u>100</u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Trade debtors	584,432	510,538	452,938	426,223
Amounts owed by group undertakings	-	325,856	-	468,755
Other debtors	52,267	10,017	89,018	1,520
Prepayments and accrued income	<u>46,600</u>	<u>46,600</u>	<u>40,414</u>	<u>40,414</u>
	<u>683,299</u>	<u>896,011</u>	<u>582,370</u>	<u>936,912</u>

INSTITUTE FOR PUBLIC POLICY RESEARCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Trade creditors	99,930	99,930	81,045	81,045
Social security and other taxes	59,777	59,777	47,312	47,312
VAT	108,870	108,870	118,734	118,734
Other creditors	18,388	18,388	14,101	14,101
Accruals and deferred income	<u>747,590</u>	<u>639,227</u>	<u>592,259</u>	<u>570,175</u>
	<u>1,034,555</u>	<u>926,192</u>	<u>853,451</u>	<u>831,367</u>

13. LEASING AGREEMENTS

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

	2022 £	2021 £
Within one year	36,561	109,610
Between one and five years	<u>1,342</u>	<u>37,903</u>
	<u>37,903</u>	<u>147,513</u>

14. MOVEMENT IN FUNDS

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

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,950,3776	(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	<u>35,000</u>	<u>(35,000)</u>	-
	<u>479,596</u>	<u>(479,596)</u>	-
TOTAL FUNDS	<u>3,429,972</u>	<u>(3,425,774)</u>	<u>4,198</u>

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	1,069,013	13,088	1,082,101
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,069,013</u>	<u>13,088</u>	<u>1,082,101</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,639,989	(2,626,901)	13,088
Restricted funds			
V Kann Rasmussen Foundation	50,538	(50,538)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,690,527</u>	<u>(2,677,439)</u>	<u>13,088</u>

Fair Transition Unit. ECF funding. The grant is designated to support specific programmes and projects to be delivered by IPPR's new Fair Transition Unit (FTU) which aims to accelerate progress in reducing emissions and restoring nature, and securing a fairer, more just and thriving society.

Progressive UK – US trade. ECF funding. This funding is to support a project setting out the prospects and opportunities for a new US-UK trade partnership which is grounded in progressive principles and shared values on workers' rights, climate action, and the environment.

Access to Justice. Justice Together funding. 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 immigration status and advocating for a fairer and more effective immigration system through systematic evidence gathering, political influencing and grassroots campaigning.

MPU. Paul Hamlyn Foundation funding. This funding is to support the launch of a new migration and integration policy unit that develops research and policy analysis in collaboration with organisations in the migrants' rights sector.

Migration public opinions. Unbound Philanthropy funding. 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.

Channel crossing. Barrow Cadbury Trust funding. This funding is for a project to develop research and policy ideas in response to the rise in people crossing the Channel in small boats.

INSTITUTE FOR PUBLIC POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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 £209,653 (2021: £171,939). At the balance sheet date there were £18,388 (2021: £14,101) of outstanding contributions that were paid in January 2023.

16. RELATED PARTY DISCLOSURES

During the year the company recharged costs of £378,666 (2021: £391,863) to IPPR Trading Ltd. At 31 December 2022 the company was owed from IPPR Trading Ltd £328,856 (2021: £468,755).

One Trustee has made donations amounting to £239.

One Trustee is an Executive Director of Save the Children who had a contract for services for £45,000 with the charity. This was a procurement in which she took no active role.

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 2022 was £460,667 (2021: £431,994) and the net result for the period of £nil (2021: £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>	2022	2021
	£	£
Turnover	460,667	431,994
Cost of sales	(460,527)	(431,912)
Administrative expenses	(140)	(82)
Bank interest	-	-
Donations to holding company	<u>-</u>	<u>-</u>
(Loss)/Profit on ordinary activities	<u>-</u>	<u>-</u>