

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
THE INSTITUTE FOR POLICY RESEARCH**

Spurling Cannon
Statutory Auditors
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

THE INSTITUTE FOR POLICY RESEARCH
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FOR THE YEAR ENDED 30 SEPTEMBER 2019

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THE INSTITUTE FOR POLICY RESEARCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2019

The trustees present their report with the financial statements of the charity for the year ended 30 September 2019. 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 2015).

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

During the year the trustees have continued to implement the recommendations contained in the review by independent Solicitors undertaken in 2018.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

Donations received by the trustees in the year amounted to £389,653 (2018: £636,320).

Grants provided by the trustees in the year totalled 20 and amounted to £465,700 (2018: 18 and £404,350 respective).

Studies resulting from the projects which were grant-aided by the trust were published by the Centre for Policy Studies, Eurofacts, Open Europe and TaxPayers Alliance.

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

PROJECTS RELATING TO BRITAIN AND EUROPE

EU, Brexit and the Employment Market.

Future of UK - EU Security Cooperation.

How will the EU Develop between 2019 and 2024?

EU's Common Agriculture and Fisheries Policies.

PROJECTS RELATING TO UK PUBLIC POLICY

Practice of Private Security Guards Issuing Fines on a Commission Basis.

Tied Up and Dangerous - How Red Tape makes us Poorer and Unsafe.

Rural Rescue - Saving British Villages in Style.

Thatcher Conference on Britain and America.

Welfare and Fairness.

Tipping the Scales: Rebalancing the Economy.

Local Authority Commercial Investment.

Marriage Related Immigration

Analysis of Secondary School Spending

Economic Policy Priorities for those in Lower Income Brackets

Online Sales Tax

Slow Growth is Morally Unacceptable

Modelling the Dynamic Effects of Tax Changes

Technology and the Police

Creating Communities Initiative

There was a net outflow of resources in the year of £88,836 (2018: inflow £211,564), which accumulated to the funds brought forward of £489,888 (2018: £278,324) leaving total funds to be carried forward against future use of £ 401,025 (2018: £489,888).

Of the total funds of £401,052 (2018: £489,888), £Nil (2018: £33,888) are restricted and £401,052 (2018: £456,000), are unrestricted. Of the unrestricted funds, £292,415 (2018: £426,842) are designated leaving £108,637 (2018: £29,158) as free reserves.

THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

OBJECTIVES AND ACTIVITIES

Public benefit

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

Grantmaking

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

When considering the requests from non-charitable organisations the trustees follow the guidelines made by the Charity Commission.

FINANCIAL REVIEW

Principal funding sources

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

Investment policy and objectives

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

Reserves policy

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

At the year end, the balance held as unrestricted funds is £401,052 (2018: £456,000) of which £108,637 (2018: £29,158) are regarded as free reserves, against an actual spend of £14,663 (2018: £21,463). Included within unrestricted funds are designated funds of £292,415 (2018: £426,842) which have been established by the trustees to enable the trust to fulfil any obligations for donors wishes as maybe considered appropriate by the trustees.

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Induction and training of new trustees

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

THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have considered the major risks to which the trust is exposed and have reviewed those risks and considering the size and nature of the trust have established systems and procedures to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

285143

Principal address

IBE
24 Greencoat Place
London
SW1P 1BE

Trustees

S Webley

Chairman

E J L Koops

N H Finney

R Hamilton

Miss J M Nicholson

A Speaight QC

- resigned 1/4/2019

- resigned 16/1/2019

- appointed 2/4/2019

- appointed 2/7/2019

Auditors

Spurling Cannon
Statutory Auditors
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Bankers

NatWest Bank PLC
77 High Street
Godalming
Surrey
GU7 1AR

Honorary Secretary/Treasurer

P R Orbell-Jones

THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

STATEMENT OF TRUSTEES RESPONSIBILITIES

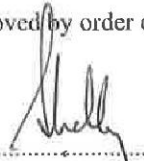
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by order of the board of trustees on 4th February 2020 and signed on its behalf by:


.....
S Webley - Trustee

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

Opinion

We have audited the financial statements of The Institute for Policy Research (the 'charity') for the year ended 30 September 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Responsibilities of trustees

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


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.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Spurling Cannon
Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Date: 05/02/2020

THE INSTITUTE FOR POLICY RESEARCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

		Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	389,153	500	389,653	636,320
Investment income	3	1,874	-	1,874	1,057
Total		391,027	500	391,527	637,377
EXPENDITURE ON					
Charitable activities	4				
Grant related support costs		14,663	-	14,663	21,463
Research projects		426,612	34,388	461,000	326,500
Conferences, seminars and publications		4,700	-	4,700	77,850
Total		445,975	34,388	480,363	425,813
NET INCOME/(EXPENDITURE)		(54,948)	(33,888)	(88,836)	211,564
RECONCILIATION OF FUNDS					
Total funds brought forward		456,000	33,888	489,888	278,324
TOTAL FUNDS CARRIED FORWARD		401,052	-	401,052	489,888

The notes form part of these financial statements

THE INSTITUTE FOR POLICY RESEARCH

**BALANCE SHEET
AT 30 SEPTEMBER 2019**

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	9	100	952
Cash at bank		<u>403,982</u>	<u>491,876</u>
		404,082	492,828
 CREDITORS			
Amounts falling due within one year	10	<u>(3,030)</u>	<u>(2,940)</u>
 NET CURRENT ASSETS		<u>401,052</u>	<u>489,888</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>401,052</u>	<u>489,888</u>
 NET ASSETS		<u><u>401,052</u></u>	<u><u>489,888</u></u>
 FUNDS	12		
Unrestricted funds		<u>401,052</u>	<u>456,000</u>
Restricted funds		<u>-</u>	<u>33,888</u>
 TOTAL FUNDS		<u><u>401,052</u></u>	<u><u>489,888</u></u>

The financial statements were approved by the Board of Trustees on 4th February 2020 and were signed on its behalf by



.....
S Webley -Trustee

The notes form part of these financial statements

THE INSTITUTE FOR POLICY RESEARCH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(89,768)</u>	<u>210,497</u>
Net cash provided by (used in) operating activities		<u>(89,768)</u>	<u>210,497</u>
Cash flows from investing activities:			
Interest received		<u>1,874</u>	<u>1,057</u>
Net cash provided by (used in) investing activities		<u>1,874</u>	<u>1,057</u>
Change in cash and cash equivalents in the reporting period		<u>(87,894)</u>	<u>211,554</u>
Cash and cash equivalents at the beginning of the reporting period		<u>491,876</u>	<u>280,322</u>
Cash and cash equivalents at the end of the reporting period		<u><u>403,982</u></u>	<u><u>491,876</u></u>

The notes form part of these financial statements

THE INSTITUTE FOR POLICY RESEARCH
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(88,836)	211,564
Adjustments for:		
Interest received	(1,874)	(1,057)
Decrease/(increase) in debtors	852	(100)
Increase in creditors	90	90
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(89,768)	210,497
	<hr/>	<hr/>

THE INSTITUTE FOR POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

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

Allocation and apportionment of costs

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

Taxation

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

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	2019	2018
	£	£
Donations	387,028	628,520
Gift aid	2,625	7,800
	<u>389,653</u>	<u>636,320</u>

THE INSTITUTE FOR POLICY RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

3. INVESTMENT INCOME

	2019	2018
	£	£
Deposit account interest	<u>1,874</u>	<u>1,057</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Grant related support costs	2,250	-	12,413	14,663
Research projects	-	461,000	-	461,000
Conferences, seminars and publications	-	4,700	-	4,700
	<u>2,250</u>	<u>465,700</u>	<u>12,413</u>	<u>480,363</u>

5. GRANTS PAYABLE

	2019	2018
	£	£
Research projects	461,000	326,500
Conferences, seminars and publications	4,700	77,850
	<u>465,700</u>	<u>404,350</u>

The total grants paid to institutions during the year was as follows:

	2019	2018
	£	£
Centre for Policy Studies	139,000	125,000
Eurofacts	2,000	2,000
Migrationwatch	3,000	5,000
New Culture Forum	-	3,000
News-Watch	-	30,000
Open Europe	136,500	158,000
Politeia	-	20,000
The Bruges Group	2,000	5,000
Tax Payers' Alliance	180,000	53,500
Manifesto Club	2,700	2,850
Creating Communities	500	-
	<u>465,700</u>	<u>404,350</u>

6. SUPPORT COSTS

	Governance costs £
Grant related support costs	<u>12,413</u>

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

THE INSTITUTE FOR POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2019

6. SUPPORT COSTS - continued

Governance costs

	2019 Grant related support costs £	2018 Total activities £
Trustees' meeting expenses	307	356
Auditors' remuneration	3,810	3,660
Advisory fees	-	6,636
Office expenses	208	627
Subscriptions	279	198
Travel expenses	206	133
Consultancy fees	6,750	6,750
Trustees indemnity insurance	853	853
	<u>12,413</u>	<u>19,213</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2019 nor for the year ended 30 September 2018.

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

Trustees' expenses

	2019 £	2018 £
Trustees' expenses	<u>307</u>	<u>356</u>

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

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	636,320	-	636,320
Investment income	<u>1,057</u>	<u>-</u>	<u>1,057</u>
Total	637,377	-	637,377
EXPENDITURE ON			
Charitable activities			
Grant related support costs	21,463	-	21,463
Research projects	326,500	-	326,500
Conferences, seminars and publications	<u>77,850</u>	<u>-</u>	<u>77,850</u>

THE INSTITUTE FOR POLICY RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	425,813	-	425,813
NET INCOME/(EXPENDITURE)	211,564	-	211,564
RECONCILIATION OF FUNDS			
Total funds brought forward	244,436	33,888	278,324
TOTAL FUNDS CARRIED FORWARD	456,000	33,888	489,888

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Prepayments	100	952

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	3,030	2,940

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Current assets	404,082	-	404,082	492,828
Current liabilities	(3,030)	-	(3,030)	(2,940)
	401,052	-	401,052	489,888

THE INSTITUTE FOR POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2019

12. MOVEMENT IN FUNDS

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	29,158	79,479	108,637
Designated - Centre for Policy Studies	97,442	(8,161)	89,281
Designated - Open Europe	101,729	(54,229)	47,500
Designated - The Bruge Group	2,000	(2,000)	-
Designated - Tax Payers' Alliance	223,771	(70,037)	153,734
Designated - Politeia	1,900	-	1,900
	<u>456,000</u>	<u>(54,948)</u>	<u>401,052</u>
Restricted funds			
Open Europe	33,888	(33,888)	-
TOTAL FUNDS	<u>489,888</u>	<u>(88,836)</u>	<u>401,052</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	94,142	(14,663)	79,479
Designated - Centre for Policy Studies	130,839	(139,000)	(8,161)
Designated - Eurofacts	2,000	(2,000)	-
Designated - Migrationwatch	3,000	(3,000)	-
Designated - Open Europe	48,383	(102,612)	(54,229)
Designated - The Bruge Group	-	(2,000)	(2,000)
Designated - Tax Payers' Alliance	109,963	(180,000)	(70,037)
Designated - Manifesto Club	2,700	(2,700)	-
	<u>391,027</u>	<u>(445,975)</u>	<u>(54,948)</u>
Restricted funds			
Creating Communities	500	(500)	-
Open Europe	-	(33,888)	(33,888)
	<u>500</u>	<u>(34,388)</u>	<u>(33,888)</u>
TOTAL FUNDS	<u>391,527</u>	<u>(480,363)</u>	<u>(88,836)</u>

THE INSTITUTE FOR POLICY RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.17 £	Net movement in funds £	Transfers between funds £	At 30.9.18 £
Unrestricted Funds				
General fund	38,297	10,784	(19,923)	29,158
Designated - Centre for Policy Studies	-	97,442	-	97,442
Designated - Commonwealth Exchange	250	-	(250)	-
Designated - Eurofacts	2,000	(2,000)	-	-
Designated - Open Europe	91,655	10,074	-	101,729
Designated - The Bruge Group	5,095	(3,000)	(95)	2,000
Designated - Tax Payers' Alliance	105,851	117,920	-	223,771
Designated - News-Watch	1,238	(1,501)	263	-
Designated - New Cultural Forum	-	(55)	55	-
Designated - Politeia	50	(18,100)	19,950	1,900
	<u>244,436</u>	<u>211,564</u>	<u>-</u>	<u>456,000</u>
Restricted Funds				
Open Europe	33,888	-	-	33,888
	<u>278,324</u>	<u>211,564</u>	<u>-</u>	<u>489,888</u>
TOTAL FUNDS				

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,247	(21,463)	10,784
Designated - Centre for Policy Studies	222,442	(125,000)	97,442
Designated - Eurofacts	-	(2,000)	(2,000)
Designated - Migrationwatch	5,000	(5,000)	-
Designated - Open Europe	168,074	(158,000)	10,074
Designated - The Bruge Group	2,000	(5,000)	(3,000)
Designated - Tax Payers' Alliance	171,420	(53,500)	117,920
Designated - News-Watch	28,499	(30,000)	(1,501)
Designated - New Cultural Forum	2,945	(3,000)	(55)
Designated - Politeia	1,900	(20,000)	(18,100)
Designated - Manifesto Club	2,850	(2,850)	-
	<u>637,377</u>	<u>(425,813)</u>	<u>211,564</u>
TOTAL FUNDS	<u>637,377</u>	<u>(425,813)</u>	<u>211,564</u>

THE INSTITUTE FOR POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2019

12. MOVEMENT IN FUNDS - continued

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

	At 1.10.17 £	Net movement in funds £	Transfers between funds £	At 30.9.19 £
Unrestricted funds				
General fund	38,297	90,263	(19,923)	108,637
Designated - Centre for Policy Studies	-	89,281	-	89,281
Designated - Commonwealth Exchange	250	-	(250)	-
Designated - Eurofacts	2,000	(2,000)	-	-
Designated - Open Europe	91,655	(44,155)	-	47,500
Designated - The Bruge Group	5,095	(5,000)	(95)	-
Designated - Tax Payers' Alliance	105,851	47,883	-	153,734
Designated - News-Watch	1,238	(1,501)	263	-
Designated - New Cultural Forum	-	(55)	55	-
Designated - Politeia	50	(18,100)	19,950	1,900
Restricted funds				
Open Europe	33,888	(33,888)	-	-
TOTAL FUNDS	278,324	122,728	-	401,052

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	126,389	(36,126)	90,263
Designated - Centre for Policy Studies	353,281	(264,000)	89,281
Designated - Eurofacts	2,000	(4,000)	(2,000)
Designated - Migrationwatch	8,000	(8,000)	-
Designated - Open Europe	216,457	(260,612)	(44,155)
Designated - The Bruge Group	2,000	(7,000)	(5,000)
Designated - Tax Payers' Alliance	281,383	(233,500)	47,883
Designated - News-Watch	28,499	(30,000)	(1,501)
Designated - New Cultural Forum	2,945	(3,000)	(55)
Designated - Politeia	1,900	(20,000)	(18,100)
Designated - Manifesto Club	5,550	(5,550)	-
	1,028,404	(871,788)	156,616
Restricted funds			
Creating Communities	500	(500)	-
Open Europe	-	(33,888)	(33,888)
	500	(34,388)	(33,888)
TOTAL FUNDS	1,028,904	(906,176)	122,728

THE INSTITUTE FOR POLICY RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. MOVEMENT IN FUNDS - continued

Purposes of restricted funds

These are donations given with restriction. These funds are to expended via a particular research organisation and consequently there are times when the trust cannot expend all the funds until such time as there is a demand. The trustees anticipate that these funds should be expended in the coming year.

Purposes of unrestricted funds

Designated funds

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

13. RELATED PARTY DISCLOSURES

For professional services to the charity, PR Orbell-Jones, received fees totalling £9,000 (2018: £9,000) and £385 (2018: £259) for expenses incurred on behalf of the charity. The expenses are included under charitable and governance costs.

14. ULTIMATE CONTROLLING PARTY

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

THE INSTITUTE FOR POLICY RESEARCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	387,028	628,520
Gift aid	2,625	7,800
	<u>389,653</u>	<u>636,320</u>
Investment income		
Deposit account interest	1,874	1,057
Total incoming resources	<u>391,527</u>	<u>637,377</u>
EXPENDITURE		
Charitable activities		
Consultancy fees	2,250	2,250
Grants to institutions for projects	465,700	404,350
	<u>467,950</u>	<u>406,600</u>
Support costs		
Governance costs		
Trustees' meeting expenses	307	356
Auditors' remuneration	3,810	3,660
Advisory fees	-	6,636
Office expenses	208	627
Subscriptions	279	198
Travel expenses	206	133
Consultancy fees	6,750	6,750
Trustees indemnity insurance	853	853
	<u>12,413</u>	<u>19,213</u>
Total resources expended	<u>480,363</u>	<u>425,813</u>
Net (expenditure)/income	<u>(88,836)</u>	<u>211,564</u>

This page does not form part of the statutory financial statements

