

REGISTERED CHARITY NUMBER: 285143

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016
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 2016

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THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

The trustees present their report with the financial statements of the charity for the year ended 30 September 2016. 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).

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 £680,668 (2015: £427,049).

Grants provided by the trustees in the year totalled 25 and amounted to £780,925 (2015: 24 and £590,000 respective).

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

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

PROJECTS RELATING TO BRITAIN AND EUROPE

Facts on Europe Newsletter
Eutopia: Right and Romantic
Demography and the EU
UK's Membership of the EU
EU Referendum and the BBC
The UK - EU negotiations
Blue Print for EU Reform
How to save EU free movement

PROJECTS RELATING TO UK PUBLIC POLICY

CAPX: A Daily Blog and Commentary
The Future of Interest Rates
Rebalancing the British Economy
The Unintended Consequences of BEPS: cost, complexity, uncertainty
Case for a Royal Commission on the long term future of the NHS
Pink Planning
Building a Broadband fit for Purpose
The Abolition of Deposit Insurance
Fiscal Impact of Immigration to the UK
The State, Education Policy and National Identity
Economic and Social Contribution
Public Spending Uncovered
A Second Warning from History
The proposed "Sugar Tax"

There was a net outflow of resources in the year of £109,977 (2015: £171,147), which accumulated to the funds brought forward of £474,819 (2015: £645,966) leaving total funds to be carried forward against future use of £364,842 (2015: £474,819).

Of the total funds of £364,842 (2015: £474,819), £90,584 (2015: £292,009) are restricted and £274,258 (2015: £182,810) are unrestricted. Of the unrestricted funds, £242,304 (2015: £144,250) are designated leaving £31,954 (2015: £38,560) as free reserves.

Public benefit

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

THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

OBJECTIVES AND ACTIVITIES

Grantmaking

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

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 aim to maintain free reserves in unrestricted funds at a level which equates to not less than two years of unrestricted expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

At the year end, the balance held as unrestricted funds is £274,258 (2015: £182,810), of which £31,954 (2015: £38,560) are regarded as free reserves, against an actual 12 month spend of £11,547 (2015: £10,470). The current level of reserves represents an excess of three years (2015: 3 years) of running costs and is considered prudent by the trustees. Included within unrestricted funds are designated funds of £242,304 (2015: £144,250) which have been created by the trustees to enable the trust to fulfil its obligations.

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 at least twice per year. At the trustees' meetings, the trustees agree 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.

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.

THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

285143

Principal address

IBE
24 Greencoat Place
London
SW1P 1BE

Trustees

S Webley
E J L Koops
N H Finney
R Hamilton

Chairman

- appointed 21/7/2016

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

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.

THE INSTITUTE FOR POLICY RESEARCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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

.....
S Webley - Trustee

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

We have audited the financial statements of The Institute for Policy Research for the year ended 30 September 2016 on pages seven to seventeen. 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).

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2016 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.

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

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.

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:

THE INSTITUTE FOR POLICY RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Not es	Unrestricted funds £	Restricted funds £	Total 2016 funds £	Total 2015 funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	647,168	33,500	680,668	427,049
Investment income	3	<u>1,827</u>	<u>-</u>	<u>1,827</u>	<u>2,274</u>
Total		648,995	33,500	682,495	429,323
EXPENDITURE ON					
Charitable activities					
Grant related support costs	4	11,547	-	11,547	10,470
Research projects		538,000	197,000	735,000	529,000
Conferences/seminars		-	37,925	37,925	51,000
Publications		<u>8,000</u>	<u>-</u>	<u>8,000</u>	<u>10,000</u>
Total		557,547	234,925	792,472	600,470
NET INCOME/(EXPENDITURE)		91,448	(201,425)	(109,977)	(171,147)
RECONCILIATION OF FUNDS					
Total funds brought forward		182,810	292,009	474,819	645,966
TOTAL FUNDS CARRIED FORWARD		<u>274,258</u>	<u>90,584</u>	<u>364,842</u>	<u>474,819</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE INSTITUTE FOR POLICY RESEARCH

**BALANCE SHEET
AT 30 SEPTEMBER 2016**

		Unrestricted funds £	Restricted funds £	Total 2016 funds £	Total 2015 funds £
CURRENT ASSETS					
Debtors	9	739	-	739	717
Cash at bank		<u>276,279</u>	<u>90,584</u>	<u>366,863</u>	<u>477,102</u>
		277,018	90,584	367,602	477,819
CREDITORS					
Amounts falling due within one year	10	<u>(2,760)</u>	-	<u>(2,760)</u>	<u>(3,000)</u>
NET CURRENT ASSETS		<u>274,258</u>	<u>90,584</u>	<u>364,842</u>	<u>474,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>274,258</u>	<u>90,584</u>	<u>364,842</u>	<u>474,819</u>
NET ASSETS		<u>274,258</u>	<u>90,584</u>	<u>364,842</u>	<u>474,819</u>
FUNDS	11				
Unrestricted funds				274,258	182,810
Restricted funds				<u>90,584</u>	<u>292,009</u>
TOTAL FUNDS				<u>364,842</u>	<u>474,819</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
S Webley -Trustee

THE INSTITUTE FOR POLICY RESEARCH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(112,066)</u>	<u>(243,545)</u>
Net cash provided by (used in) operating activities		<u>(112,066)</u>	<u>(243,545)</u>
Cash flows from investing activities:			
Interest received		<u>1,827</u>	<u>2,274</u>
Net cash provided by (used in) investing activities		<u>1,827</u>	<u>2,274</u>
Change in cash and cash equivalents in the reporting period		<u>(110,239)</u>	<u>(241,271)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>477,102</u>	<u>718,373</u>
Cash and cash equivalents at the end of the reporting period		<u><u>366,863</u></u>	<u><u>477,102</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 2016

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

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(109,977)	(171,147)
Adjustments for:		
Interest received	(1,827)	(2,274)
Increase in debtors	(22)	(24)
Decrease in creditors	<u>(240)</u>	<u>(70,100)</u>
Net cash provided by (used in) operating activities	<u>(112,066)</u>	<u>(243,545)</u>

THE INSTITUTE FOR POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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

	2016	2015
	£	£
Donations	649,972	409,435
Gift aid	<u>30,696</u>	<u>17,614</u>
	<u>680,668</u>	<u>427,049</u>

THE INSTITUTE FOR POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	<u>1,827</u>	<u>2,274</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Grant related support costs	1,613	-	9,934	11,547
Research projects	-	735,000	-	735,000
Conferences/seminars	-	37,925	-	37,925
Publications	-	8,000	-	8,000
	<u>1,613</u>	<u>780,925</u>	<u>9,934</u>	<u>792,472</u>

5. GRANTS PAYABLE

	2016	2015
	£	£
Research projects	735,000	529,000
Conferences/seminars	37,925	51,000
Publications	8,000	10,000
	<u>780,925</u>	<u>590,000</u>

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

	2016	2015
	£	£
Centre for Policy Studies	295,500	297,000
Commonwealth Exchange	-	4,750
Eurofacts	8,000	10,000
Global Britain	37,925	51,000
Historic Housing Association	-	27,500
Migrationwatch	11,000	5,000
New Culture Forum	5,000	5,000
News-Watch	65,000	-
Open Europe	193,500	175,000
Politeia	25,000	10,000
The Burgess Group	5,000	4,750
Tax Payers' Alliance	135,000	-
	<u>780,925</u>	<u>590,000</u>

THE INSTITUTE FOR POLICY RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

6. SUPPORT COSTS

	Governance costs
	£
Grant related support costs	<u><u>9,934</u></u>

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

Governance costs

	2016	2015
	Grant related support costs	Total activities
	£	£
Trustees' meeting expenses	374	179
Auditors' remuneration	2,958	3,000
Office expenses	700	530
Subscriptions	195	195
Travel expenses	57	27
Consultancy fees	4,837	4,313
Trustees indemnity insurance	<u>813</u>	<u>788</u>
	<u><u>9,934</u></u>	<u><u>9,032</u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2016 nor for the year ended 30 September 2015.

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

Trustees' expenses

	2016	2015
	£	£
Trustees' expenses	<u>374</u>	<u>179</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	335,549	91,500	427,049
Investment income	<u>2,274</u>	-	<u>2,274</u>
Total	337,823	91,500	429,323

THE INSTITUTE FOR POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Grant related support costs	10,470	-	10,470
Research projects	286,000	243,000	529,000
Conferences/seminars	23,750	27,250	51,000
Publications	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total	<u>330,220</u>	<u>270,250</u>	600,470
NET INCOME/(EXPENDITURE)	7,603	(178,750)	(171,147)
Transfers between funds	<u>(13,750)</u>	<u>13,750</u>	<u>-</u>
Net movement in funds	(6,147)	(165,000)	(171,147)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>188,957</u>	<u>457,009</u>	<u>645,966</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>182,810</u></u>	<u><u>292,009</u></u>	<u><u>474,819</u></u>
9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2016	2015	
	£	£	
Prepayments	<u>739</u>	<u>717</u>	
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2016	2015	
	£	£	
Other creditors	<u>2,760</u>	<u>3,000</u>	

THE INSTITUTE FOR POLICY RESEARCH

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016

11. MOVEMENT IN FUNDS

	At 1.10.15 £	Net movement in funds £	Transfers between funds £	At 30.9.16 £
Unrestricted funds				
General fund	38,560	18,394	(25,000)	31,954
Designated - Centre for Policy Studies	75,367	(69,902)	-	5,465
Designated - Commonwealth Exchange	250	-	-	250
Designated - Eurofacts	288	2,000	-	2,288
Designated - Migrationwatch	4,750	900	-	5,650
Designated - Open Europe	63,345	129,750	-	193,095
Designated - The Bruge Group	250	-	-	250
Designated - Tax Payers' Alliance	-	33,306	-	33,306
Designated - News-Watch	-	2,000	-	2,000
Designated - Politeia	-	(25,000)	25,000	-
	<u>182,810</u>	<u>91,448</u>	-	<u>274,258</u>
Restricted funds				
Centre for Policy Studies	51,698	(51,500)	-	198
Global Britain	6,425	(6,425)	-	-
Migrationwatch	510	-	-	510
News-Watch	988	-	-	988
Open Europe	<u>232,388</u>	<u>(143,500)</u>	-	<u>88,888</u>
	<u>292,009</u>	<u>(201,425)</u>	-	<u>90,584</u>
TOTAL FUNDS	<u><u>474,819</u></u>	<u><u>(109,977)</u></u>	<u><u>-</u></u>	<u><u>364,842</u></u>

THE INSTITUTE FOR POLICY RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,941	(11,547)	18,394
Designated - Centre for Policy Studies	145,598	(215,500)	(69,902)
Designated - Eurofacts	10,000	(8,000)	2,000
Designated - Global Britain	31,500	(31,500)	-
Designated - Migrationwatch	6,900	(6,000)	900
Designated - Open Europe	179,750	(50,000)	129,750
Designated - The Bruge Group	5,000	(5,000)	-
Designated - Tax Payers' Alliance	168,306	(135,000)	33,306
Designated - News-Watch	67,000	(65,000)	2,000
Designated - New Cultural Forum	5,000	(5,000)	-
Designated - Politeia	-	(25,000)	(25,000)
	<u>648,995</u>	<u>(557,547)</u>	<u>91,448</u>
Restricted funds			
Centre for Policy Studies	28,500	(80,000)	(51,500)
Global Britain	-	(6,425)	(6,425)
Migrationwatch	5,000	(5,000)	-
Open Europe	-	(143,500)	(143,500)
	<u>33,500</u>	<u>(234,925)</u>	<u>(201,425)</u>
TOTAL FUNDS	<u>682,495</u>	<u>(792,472)</u>	<u>(109,977)</u>

Purposes of restricted funds

These are donations given with restriction. These funds are to be 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.

12. RELATED PARTY DISCLOSURES

For professional services to the charity, PR Orbell-Jones, received fees totalling £6,450 (2015: £5,751) and £156 (2015: £158) for expenses incurred on behalf of the charity. The expenses are included under charitable and governance costs.

13. ULTIMATE CONTROLLING PARTY

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

14. FIRST YEAR ADOPTION

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparatives was required.

THE INSTITUTE FOR POLICY RESEARCH

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

14. FIRST YEAR ADOPTION - continued

The Charities SORP FRS 102 has removed the heading Governance Costs from the Statement of Financial Activities with these costs included as a separate component of Support Costs included in Expenditure on Charitable Activities. The comparatives have been restated to reflect this with disclosure in Notes 4 and 6.

No other restatements were required and therefore a reconciliation of opening balances is not necessary.

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	649,972	409,435
Gift aid	<u>30,696</u>	<u>17,614</u>
	680,668	427,049
Investment income		
Deposit account interest	<u>1,827</u>	<u>2,274</u>
Total incoming resources	682,495	429,323
EXPENDITURE		
Charitable activities		
Consultancy fees	1,613	1,438
Grants to institutions	<u>780,925</u>	<u>590,000</u>
	782,538	591,438
Support costs		
Governance costs		
Trustees' meeting expenses	374	179
Auditors' remuneration	2,958	3,000
Office expenses	700	530
Subscriptions	195	195
Travel expenses	57	27
Consultancy fees	4,837	4,313
Trustees indemnity insurance	<u>813</u>	<u>788</u>
	<u>9,934</u>	<u>9,032</u>
Total resources expended	792,472	600,470
	_____	_____
Net expenditure	<u>(109,977)</u>	<u>(171,147)</u>

This page does not form part of the statutory financial statements