

Charity Registration No. 1164761

Company Registration No. 09568658 (England and Wales)

IPSOS FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

IPSOS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Gosschalk Mrs G Aitchison Mr J Haworth Mrs S Walker	(Appointed 23 April 2018) (Appointed 28 February 2019)
Charity number	1164761	
Company number	09568658	
Principal address	3 Thomas More Square London E1W 1YW	
Auditor	Cansdales Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS	
Bankers	Barclays 1 Churchill Place London Uk E14 5HP	

IPSOS FOUNDATION

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IPSOS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The Trustees present their report and financial statements for the year ended 30 June 2018. The Foundation was incorporated on 30 April 2015 and was registered as a charity on 8 December 2015. The charity and company numbers can be found on the legal and administrative page, along with the principal address of the Foundation.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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

The purpose of the Ipsos Foundation is "to help disadvantaged children and youth with education", anywhere that Ipsos operates (currently Ipsos operates in 90 countries). To do this, applications are made to the Ipsos Foundation by charities working together with an Ipsos employee to ensure accuracy in both completing and complying with the Ipsos Foundation Application Guide (IFAG).

The Trustee board meet periodically during the year, depending on the number of applications received. All applications are considered and, depending upon the merits of the application, decisions are made to either approve/reject or request more information at each meeting.

Now in our third year of operation as a UK Foundation the number of applications has significantly increased from the previous year and the majority of applications have had a clear decision. A summary of the performance of applications this year is:

- Ten approved
- Four rejected
- One referred pending more information

In total £144,099 has been awarded to the successful charities and a further £163,842 has been committed by Ipsos Mori and approved by the Trustees in the period but distributed to the relevant charities after the year end. The charities have benefitted many different disadvantaged children in countries as diverse as Colombia, Germany, Hong Kong, India, Japan, Kazakhstan, Kenya, Nepal and the UK. In each case where a charity receives an award, the relevant Ipsos employee, who submitted the application, will monitor and review the use of the money and report back to the trustees on the progress and benefit that have been provided. This will occur within twelve months of the award.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

IPSOS FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

As this is our third year of operation, a number of the charities to benefit have had the opportunity to feedback their progress. These include the Railway Children in Tanzania, The Brilliant Club in the UK and Feed a Child a Day in Nigeria. Here are updates from these charities.

The Railway Children – report by Rutu Rajani the project sponsor who has visited Tanzania

Railway Children believes in a world where no child ever has to live on the streets. They are a registered charity based in the UK and support children living and working alone and at risk on the streets of India, Kenya, Tanzania and the UK. They have a locally registered subsidiary in Tanzania called Railway Children Africa (RCA) and a fully registered office in Delhi, Railway Children India. Last year their outreach programme helped 12,416 street children escape life on the streets. The children they work with run away or are forced to leave homes where they suffer poverty, violence, abuse and neglect. They find themselves living on the streets because there is nowhere else to go and nobody left to turn to. By providing shelter, outreach support and rehabilitation, they race to reach children as soon as they arrive on the streets and intervene before an abuser can. Their **3 Step Change Agenda** summarises the short-term and long-term goals they aim to achieve:

- **Meeting the immediate needs of children on the streets:** they work with local organisations to provide shelter, education or vocational training, counselling and reintegration to family life.
- **Shifting perception in the local context:** they work with local stakeholders to ensure street children are not viewed as commodities to be abused and exploited but as children in need of care and protection.
- **Holding Governments to account:** they want to see a long-term, sustainable change for the children with whom they work. They therefore influence key decision makers, ensuring that provisions for safeguarding children are made within policies and budgets.

Railway Children continues to work in Mwanza because it is a lesser known city which receives less support from other donors. The need, however, is extremely high as is apparent from a Headcount Report which IPSOS carried out last June 2017 for Railway Children Africa after being awarded their tender. According to the IPSOS Report there are 978 children living and working on the streets of Mwanza every day, none of them attending school. Rape and sexual violence are common experiences for many of these children, and girls are particularly at risk.

Railway Children's project Kivuko has outreach workers on the ground every day looking for children in danger. The requested funding has contributed to the salaries of 2 of these outreach workers who start at 6 in the morning before the city has awakened and walk the streets looking for and engaging with the children that have spent the night there. They talk to the children and encourage them to come along to the street school run by the Kivuko project based nearby. Due to the success of the school and the good work of the outreach workers finding the children the school has now reached full capacity but there are many more children who could benefit from its safety and learning environment and would like to take part in the sports and other activities.

Railway Children does have other facilities in the city and works with local partners to provide longer term care and support but the street school is seen as a vital first stop for many of the children who are reluctant to trust adults. When the outreach workers arrive at the street school around 10am after finishing their rounds many of the children are already there. Some are lying down on the floor trying to catch up on the sleep they missed the night before, others are playing football outside. The school is situated in the heart of the city surrounded by large playing fields. The children come voluntarily to the school in the morning and engage in informal education lessons. The walls are covered in learning aids such as posters with basic literacy and maths. Inside the classroom are notebooks, pens, papers and other materials but more will be needed as the number of children grows. Many of these children have never attended school, they cannot read or write so the teaching they get at the school is a lifeline to them.

IPSOS FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

Ark Academy – report prepared by Sarah Michell project sponsor

The Brilliant Club is a UK non-profit organisation that aims to widen access to university for students from underrepresented groups. In their Scholars Programme, PhD researchers deliver academic tutorials to students from non-selective state schools and each student has seven tutorials with their PhD tutor which include weekly reading and writing assignments that lead to the completion of a final assignment. This assignment is marked thoroughly by PhD tutors and given a university style grade (1st, 2:1, 2:2 etc.). Programmes begin with a launch – a trip to a highly-selective university, where pupils have a campus tour, receive information advice and guidance from the university and meet their PhD tutor for the first time. The Programme finishes with a graduation event at another highly-selective university to celebrate the completion of The Scholars Programme. For the older pupils, PhD tutors design the courses based on their own area of research, whilst for younger pupils standardised courses are delivered. The Brilliant Club requires at least 55% of its pupils to meet at least one of its targeting criteria - educational measures of deprivation, no parental history of higher education, and deprivation according to postcode.

In previous years, Ark Academy had offered a small number of students the chance to take part in the Brilliant Club. These students were selected based on teachers' assessment of capability and those in receipt of the Pupil Premium (i.e. those from the most deprived backgrounds). However, with the cut-backs in school funding, they could no longer afford to take part. Sarah Michell, who leads the Ipsos-MORI relationship with Ark Academy, had heard first hand feedback from students who'd taken part in previous years and decided to approach the Ipsos Foundation for funding.

Short project description as in the application

The Brilliant Club is an award-winning charity that exists to increase the number of pupils from under-represented backgrounds progressing to highly-selective universities. They do this by mobilising the PhD community to share its academic expertise with state schools. The Brilliant Club works in partnership with non-selective state schools across the UK and over the course of a term complete a university-style module culminating in a final assignment. These in-school tutorials are complemented by two trips to highly-selective universities.

The programme is academically rigorous and students that are selected to take part come from backgrounds where parents have not attended higher education, are eligible for a Pupil Premium (available for students from the lowest income families) and also live in selected areas of the UK. For the last three years, The Brilliant Club has worked with the Universities and Colleges Admissions Service (UCAS) to evaluate the impact of its programmes on progression to highly-selective universities. The UCAS data shows that pupils who completed The Brilliant Club were significantly more likely to progress to a highly selective university and 56% of The Brilliant Club graduates progress to a highly-selective university, compared to only 30% of pupils with similar backgrounds.

Ipsos MORI supports Ark Academy, a school based in a deprived area of London to help students get 'work-ready' through a series of events, training and coaching. In the 2018/19 academic year, The Ipsos Foundation funded 59, 12-17-year-old students to take part in The Brilliant Club at a cost of £160 per student.

The students were monitored through regular and ongoing feedback from the PhD tutors to the Ark Academy coordinator. 54 of the 59 students graduated with 16 gaining a 1st.

Sarah was present at the Graduation ceremony on 8th May 2019 at King's College. Other meetings have taken place at Ark Academy as part of our ongoing relationship where progress updates on the Brilliant Club was an agenda item.

Feed a Child a Day – report from Victor Kabiri project sponsor based in Nigeria

Every day, children across Nigeria are suffering from malnutrition making them more susceptible to disease and early death. Students attending schools often arrive with an empty stomach, making it harder to focus on lessons.

Alleviating childhood hunger and improving the total wellbeing of children using various school based interventions. Children, who might otherwise not eat to school, are provided with food, essentials and education supplies.

IPSOS FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

Target Group and Number of Children Impacted:

- Children who eat either only once a day/ twice a day or sporadically.
- Four hundred children (400)

The funding has had the following positive impacts:

- The feeding program has improved school attendance among the pupils, as they look forward to the feeding, thereby reducing absenteeism.
- Improving pupils' concentration in class.
- Improving nutritional health and contributing to their learning.
- No more reports of students fainting or losing consciousness due to hunger
- Reduced reported cases of stealing among the pupils.

Transformational impact on the target group:

- This has facilitated improvement in school attendance and well-being of the children since its commencement.
- Students' general demeanor and mood has changed. They have more life and zest
- They are more enthusiastic about learning and look forward to school
- We also observed promptness in attendance among the students in the programme.

Financial Review

The Charity does not have any formal reserves policy as funds will be provided by Ipsos Mori as and when required.

As at 30 June 2018, the charitable company had negative reserves of £2,905 which is due to a larger than expected foreign exchange loss. The Trustees believe that although there are negative reserves as at 30 June 2018, the financial statement have been correctly prepared on a going concern basis, and that the Charity continues to be a going concern, due to the ongoing financial support from the parent company, IPSOS Mori UK Limited.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The main risk to the charity is ensuring that money donated is spent in accordance with the application. This is mitigated by receiving regular reports stating on what the donation has been spent.

Plans for the future

The Trustee board is committed to the vision of helping disadvantaged children and youth with education. The desire of the trustees is to see wider geographical application, more charities and children benefitting and to create more opportunities for Ipsos employee engagement and volunteering.

The Trustees are still considering allowing employees to help fund the work of the Ipsos Foundation, and are actively engaged in plans to increase the communication of the work of the Ipsos Foundation both internally within Ipsos and externally. As part of this communication we are now widely reporting, within Ipsos, on the charities we have supported and the benefits it has brought.

Structure, governance and management

The Ipsos Foundation is a registered charity number 1164761. The Ipsos Foundation was, and is, established by funding from Ipsos Mori UK Limited, a publicly quoted French based Market Research group of companies. The Ipsos Foundation does not actively fundraise. At the, roughly, quarterly meetings trustees agree the areas of activity they wish to support. All Trustees give of their time freely and no trustee remuneration is paid.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

IPSOS FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

Mr B Gosschalk	
Mr D Holliss	(Resigned 23 April 2018)
Mr R Silman	(Resigned 30 September 2018)
Mr R Windle	(Resigned 28 February 2019)
Mrs G Aitchison	
Mr J Haworth	(Appointed 23 April 2018)
Mrs S Walker	(Appointed 28 February 2019)

There are no formal methods of recruitment and appointment of Trustees.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. New trustees are encouraged to review this as part of the induction process.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Ipsos Foundation for the purpose of company law, are responsible for preparing the Trustees' Report 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mr J Haworth

Dated: 27 August 2019

IPSOS FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IPSOS FOUNDATION

Opinion

We have audited the financial statements of Ipsos Foundation (the 'Charity') for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Balance Sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2018 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 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

IPSOS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IPSOS FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report 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.

However, we are concerned about the governance and the management of the charity as there were significant delays obtaining key information, which as a result meant these financial statements were filed late with both Companies House and the Charity Commission. As part of our duty of care, we have made a report to the Charity Commission with regard to this governance failure.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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 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 company or to cease operations, or have no realistic alternative but to do so.

IPSOS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IPSOS FOUNDATION

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr James Foskett (Senior Statutory Auditor)
for and on behalf of Cansdales

Chartered Accountants
Statutory Auditor

29 August 2019
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

IPSOS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Unrestricted funds £	Total 2017 £
<u>Income from:</u>			
Donations and legacies	2	320,079	307,570
		<hr/>	<hr/>
Total income		320,079	307,570
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	307,941	304,032
Support costs	6	4,462	3,087
		<hr/>	<hr/>
Total expenditure		312,403	307,119
		<hr/>	<hr/>
Net income for the year		7,676	451
Other recognised gains and losses			
Other gains or losses	7	(10,581)	(2,596)
		<hr/>	<hr/>
Net movement in funds		(2,905)	(2,145)
Fund balances at 1 July 2017		643	2,788
		<hr/>	<hr/>
Fund balances at 30 June 2018		(2,262)	643
		<hr/> <hr/>	<hr/> <hr/>

All income and expenditure derive from continuing activities and relate to unrestricted funds.

IPSOS FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	Period to 2017 £	£
Current assets					
Debtors	8	164,692		172,613	
Cash at bank and in hand		630		3,403	
		<u>165,322</u>		<u>176,016</u>	
Creditors: amounts falling due within one year	9	167,584		175,373	
		<u>167,584</u>		<u>175,373</u>	
Net current (liabilities)/assets			(2,262)		643
			<u>(2,262)</u>		<u>643</u>
Income funds					
Unrestricted funds			(2,262)		643
			<u>(2,262)</u>		<u>643</u>
			<u>(2,262)</u>		<u>643</u>

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

The financial statements were approved by the board of trustees and authorised for issue on 27 August 2019 and are signed on its behalf by:

Mr J Haworth
Trustee

Company Registration No. 09568658

IPSOS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Ipsos Foundation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is given on the legal and administrative information page.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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 that although there are negative reserves as at 30 June 2018, continued financial support will be provided by the parent company, IPSOS Mori UK Limited. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is more likely than not that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

IPSOS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Donations and legacies

	Unrestricted funds	Total
	2018	2017
	£	£
Donations and gifts	320,079	307,570

3 Grants payable

Grants payable can be analysed as follows:

	Total 2018	Total 2017
	£	£
Arc en Ceil	-	12,403
Ark Academy	9,680	-
Book Clubs In Schools	22,158	29,167
Die Arche	29,322	-
Escolinha Arca De Noe	-	20,002
Freundeskreis Die Arche Hamburg	-	7,412
Fundacion Ship2B	-	12,960
Jehovah Jireh Childrens Home	-	5,660
JOICFP	676	-
Kythe Foundation	-	28,359
Library & reading Garden	-	18,779
Little Libraries	-	5,806
Mama Childrens Foundation Uganda	-	15,475
Mary's Meals	-	17,385
Mission to New Arrivals	10,193	-

IPSOS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

3 Grants payable		(Continued)
Peninsular School feeing association (PSFA)	-	29,908
Project Dignity	17,594	-
Railway Children	6,400	-
Ray of Light	6,701	-
READ	-	36,435
Rumbo Emprendr	70,794	-
Shanti Uganda Teen Mom empowerment	-	5,168
SINCE	-	16,770
Solace Education Centre	134,422	-
Sos Children's village	-	13,314
Teach for Romania	-	29,029
	<hr/>	<hr/>
Total	307,941	304,032
	<hr/> <hr/>	<hr/> <hr/>

The grant making policy of Ipsos Foundation is a straightforward process whereby employees will fill in an application for funding to a not-for-profit, national charity, or international NGO, which will then be reviewed by the Trustees and granted at their discretion if it is within the charitable purposes and objectives of the charity.

All grants are considered unrestricted.

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2017: None).

5 Employees

There were no employees during the year (2017: None).

6 Other Expenditure

	Total	Total
	2018	2017
	£	£
Auditor's remuneration	2,065	1,638
Auditor's remuneration for non audit services	1,235	1,200
Bank charges	312	249
Late filing fees	850	-
	<hr/>	<hr/>
	4,462	3,087
	<hr/> <hr/>	<hr/> <hr/>

IPSOS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

7 Other gains or losses

	2018	2017
	£	£
Foreign exchange gains/(losses)	(10,581)	(2,596)
	<u> </u>	<u> </u>

8 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Accrued income	164,692	172,613
	<u> </u>	<u> </u>

Accrued income relates to income still to be received from Ipsos Mori UK Limited in relation to grants payable by the Ipsos foundation.

9 Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals	167,584	175,373
	<u> </u>	<u> </u>

Within accruals is grants payable totalling £163,842 (2017: £172,613).

10 Related Party Transactions

During the year donations totalling £328,000 (2017: £175,000) were received from IPSOS Mori UK Ltd, a company in which Mr Richard Silman is a director. Mr Silman was also a trustee of IPSOS Foundation during the year ended 30 June 2018. In addition, accrued income includes £163,842 (2017: £172,613) which was received from IPSOS Mori UK Ltd after the year end but which related to the year ended 30 June 2018.

IPSOS Mori UK Ltd provide support as and when required at no cost to Ipsos Foundation.

The only key management are the Trustees, none of whom was paid a remuneration or reimbursed any expenses.