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

Institute For Public Policy Research

Report and financial statements

For the year ended 31 December 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02292601 (England and Wales)

Registered Charity number

England and Wales: 800065

Scotland: SC046557

Registered office

8 Storey's Gate

London

SW1P 3AY

Trustees

Lord Victor Adebowale

Dr Donald Peck (resigned 19 September 2025)

Boaz Moselle

Naresh Ramchandani

Rebecca Bunce

Dr Jahangir Alom

Matthew McGregor (resigned 20 July 2026)

Elizabeth (Liz) Peck

Baroness Ayesha Hazarika (appointed 19 September 2025)

Simon Steeden (appointed 19 September 2025)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its trading subsidiary for the year ended 31st December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND AIMS

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

The Charity's objects are:

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

PUBLIC BENEFIT
The trustees have had due regard to the Charity Commission's guidance on public benefit when setting IPPR's objectives and planning its activities. IPPR's work is intended to have a very wide reach in promoting public understanding, strengthening civic participation, and improving public policy outcomes across the UK. IPPR is independent and non-party-political and retains editorial independence and control over its research and outputs

STRATEGIC REPORT

This strategic report forms part of the trustees' annual report and has been prepared in accordance with the Companies Act 2006.

KEY ACTIVITIES AND ACHIEVEMENTS IN 2025

Mission and strategy

In 2025, IPPR continued to pursue its mission to build a fairer and more prosperous society by mainstreaming progressive ideas for economic, social, environmental and democratic justice. We do this by combining bold policy positions, influencing and collaboration - taking today's ambitious ideas and helping make them tomorrow's political common sense.

This mission has taken on renewed urgency in a context of growing public dissatisfaction with mainstream politics. Across advanced democracies, citizens are disengaging from traditional institutions or turning to more extreme alternatives, reflecting a sense that politics is no longer delivering change in their lives. For progressive governments, including in the UK, the challenge is not only to govern effectively but to reconnect with citizens - transforming mainstream politics into a vehicle of renewal rather than a defender of the status quo.

IPPR's theory of change is designed to respond to this moment. As an independent insider - trusted by powerholders but able to challenge them - our role is to shape progressive ideas without resorting to imitation of the populist right: supporting government where we agree and using our independence to push for greater ambition where it matters most.

In 2025, we continued to embed this approach across our programmes - strengthening our funding base, expanding our use of engagement tools such as polling and participatory research, and deepening our role as a bridge between decision-makers and the communities they seek to represent. Alongside our day-to-day policy work, we have advanced our Decade of National Renewal programme and confirmed a set of organisational "grand challenges" that focus our work on the big questions progressives must answer over the next five to 10 years.

Team and culture

We expanded our team in 2025, including the appointment of a permanent director of policy and politics, alongside new economists and research fellows. We continue to prioritise equality, inclusion and social mobility across our recruitment and development practices, including through our Policy Futures Programme partnership with Demos and the Ladder Group, which offers internships with a focus on supporting people from under-represented backgrounds.

As our workload has grown and IPPR has evolved into a larger organisation, we are working to maintain a culture that enables us to sustain pace, support wellbeing and meet the opportunities for impact this moment presents, including through a trial of reduced working hours.

In 2026, we will invest in a deeper programme of organisational culture work - sharpening our shared sense of mission, including through the development of evidence-based 'personas' to ground our work more firmly in the experiences of the people and communities we exist to serve, and confirming a clear set of organisational values to guide how we operate. This work will help ensure that IPPR remains a motivated, inclusive and high-performing organisation, capable of delivering sustained progressive change in a demanding environment.

Profile, convening and influencing

In 2025, IPPR continued to play a leading role in convening and influencing progressive politics. The Global Progress Action Summit brought together over 350 progressive leaders from more than 30 countries in London, with 50 speakers - including five world leaders and the UK prime minister - confirming IPPR's position as a leader in international progressive exchange. We also hosted ministers at events throughout the year and ran a party conference programme featuring leading political figures from across the political spectrum. Our success in bringing together diverse participants to engage with our Centre for Geopolitics and International Policy was recognised when we were awarded 'Convenor of the Year' at the Smart Thinking Awards 2025.Our work also delivered tangible policy impact. Our sustained engagement on child poverty contributed to the government's decision at autumn Budget to remove the two-child limit, a change expected to lift 500,000 children out of poverty by the end of the parliament. Our analysis also informed debate ahead of SEND reform, fiscal policy decisions in the Budget, and the passage of the Employment Rights Act, with several IPPR recommendations on sick pay, flexible working and trade union rights set to become law. Across areas including industrial strategy, cost of living, democratic reform and artificial intelligence, we have continued to shape the national conversation.

Media profile and coverage

In 2025 we used external media to amplify our policy analysis and recommendations, in line with our theory of change. Across the year, IPPR staff including senior leadership gave almost 400 broadcast and podcast interviews. They appeared on all the main UK television and radio channels, from BBC Radio 4's *Today* programme to Channel 4 News, Sky, GB News and LBC, alongside dozens of regional BBC and commercial radio stations and others. IPPR reports also featured on the front pages of leading print newspapers and online, and staff wrote thought-leadership articles for media outlets from the *Financial Time*s to the *New Statesman.* Across all media, IPPR and its work was mentioned 40 per cent more frequently than in 2024. We also grew our audiences on most social media channels, while holding broadly level on Twitter/X despite the overall drop-off in its popularity.

WORK PROGRAMME: KEY ACHIEVEMENTS

Our work programme is designed to support the four key areas that sit at the heart of our mission: social justice, environmental justice, economic justice and democratic justice, as detailed above. Here, we set out the specific changes we have helped secure in these areas in 2025.

Social justice

Two-child limit: IPPR continued to make the case this year for scrapping the two-child limit, which restricts the amount of Universal Credit support families can receive for third and subsequent children. We did this through our work on the Child Poverty Strategy, co-produced with Changing Realities, a group with lived experience of poverty. Separately, we developed specific proposals for gambling taxes to fund removal of the limit, which attracted high-profile media attention and were publicly endorsed by Gordon Brown, as well as attracting the attention of the Treasury Select Committee, to which we gave evidence. Ultimately at the Budget, the two-child limit was removed, lifting 500,000 children out of poverty by the end of the parliament alongside partial adoption of some of our gambling tax proposals, raising over £1bn for HMT. Since then, we attended a roundtable with the chancellor and the work and pensions secretary, focused on making the progressive case for investment in children through social security spending, and we will continue to champion the decision to remove the two-child limit as the most effective way of reducing child poverty

SEND Policy: Our schools research programme delivered one of IPPR’s most influential examinations of the education system in recent years. Drawing on national datasets, interviews with teachers, leaders and families, and deep practitioner insight, it set out a compelling picture of rising pupil need, stretched local services and the growing pressures created by a dysfunctional SEND system. This was underpinned by a robust political theory of change including: an influential cross party taskforce, careful management of government stakeholders with differing pressures and interests, and the tactical generation of significant media attention. Together, these elements created the conditions for the most progressive version of SEND and school system reform to be announced.

This programme had direct and substantial influence on national policy. IPPR’s recommendations for a more coherent, inclusive and better resourced school system were publicly cited by the secretary of state as a key input into a set of once in a generation reforms and were reflected throughout the government’s schools white paper. This included strengthened commitments around early intervention, a clearer and fairer balance of funding and responsibility, and a more consistent national offer for children with additional needs delivered through schools. As a result, the reforms now underway are expected to create a more navigable, better supported and fairer system—ensuring children, especially the most disadvantaged, are more likely to receive the help they need, when they need it.

Democratic justice

Devolution: IPPR North has worked closely with the government on devolution one of their flagship policy areas with great success this year. This has included close work with England's mayors. The English Devolution and Community Empowerment Bill was one of the first brought forward by the government. The big arguments here are on the breadth and depth of powers being handed to mayors and local authorities. The bill includes multiple IPPR North recommendations including: the full roll out of devolution in England, the first steps towards fiscal devolution through the introduction of the visitor levy, increased financial flexibility for mayoral strategic authorities and the return of a more representative voting system at the mayoral level. We also hope it will include our ideas on mayoral accountability.

North is developing the case for a stronger relationship between **community and local government** to ensure that people feel empowered by the devolution agenda.

On infrastructure, we supported the IPPR's wider calls to invest more on capital expenditure - particularly outside of the South East through reform of the Treasury's 'Green Book' - which has since allowed the government to commit to **Northern Powerhouse Rail** in full. We renewed our calls for this last year working alongside Lord Jim O'Neill.

Caps on donation: We persuaded the government to propose an Elections Bill that makes changes to make the political process more equal. This includes recommendations which IPPR has made the case for in our work including lowering the voting age, reforms to political financing and automated voter registration. A point of divergence with the government is on limiting the volume and concentration of money in politics, where we have been mainstreaming arguments through the media (including a *Guardian* front page), forcing the idea of political donation caps into the conversation.

We have been making bold, sharp argument about the rise of ethnonationalism as the defining characteristic of the new political right – and the need for progressives to address the causes of this rise and make a strong counter argument for an inclusive progressive patriotism. This has gained considerable traction, including being formative to the PM's speech to Labour conference and another *Guardian* front page, with several opinion-shapers responding to agree and disagree with our big claims.

Economic justice

Tax, fiscal policy and macroeconomics: Our work on fiscal policy and taxation directly shaped the debate ahead of the autumn Budget. We published widely cited reports on gambling tax reform — directly promoted by former prime minister Gordon Brown — and on banks tax so claw back taxpayer losses at the Bank of England. We conducted an in-depth polling exercise on the Budget with Persuasion UK, which was widely read across Westminster. This led to some major wins, including on scrapping of the two-child limit, gambling tax and property tax reform. On macroeconomics, we launched new work on long-term UK fiscal sustainability and ran a senior roundtable on fiscal governance, which brought together leading figures including former IMF chief economist Olivier Blanchard and the chair of the chancellor's Council of Economic Advisers. We also made widely cited interventions on bond markets and the government's fiscal strategy and technical contributions on the OBR's all-important evaluation of government policy.

Cost of living: Rising prices and financial insecurity remains the number one concern of the British public. Until they feel progress is being made on this issue, it will be difficult for progressives to act on wider economic justice. Following a trip to Washington where we interviewed 40 members of the former Biden administration we published *It's the cost of living stupid: Why progressives lose and win*, to learn the lessons from the Democrats and progressives in power in Spain and Australia. We built on these relationships to make the case to UK government on the importance of cost of living through the Global Progress Action Summit.

We have spent the year building on this with more granular policy and public opinion insights in the UK, running a major public opinion exercise in the UK and launching three initial strands of work on energy, housing and food.

In a public blog, and private engagement with government we have pushed for action on a suite of cost-of-living measures.

Our advocacy helped government recognise the need to act – including several measures announced at the autumn Budget which we had called for, such as moving the costs of some renewables funding, currently paid for via electricity bills, into general taxation.

Workers rights: The government passed the Employment Rights Act, a major policy landmark which IPPR has been shaping over several years. Many IPPR policy recommendations – on sick pay, flexible working and trade union rights – are now set to become law. To support the passage of the bill through Parliament, we provided evidence that greater workers' rights could boost growth. We are continuing to shape the government's agenda on this, most recently by hosting senior economists and journalists at the *Times, Telegraph, Financial Times* and Bloomberg to discuss how macroeconomic policymakers can support low-paid workers.

Environmental justice

Industrial Policy: We helped pressure and inform the government to launch one of the most ambitious industrial strategies seen in the UK. Our reports focused on making the political and economic case for a focus on advanced manufacturing and clean energy in the new government's investment plans. This including working on an official government grouping to identify the highest potential sub-sectors – with the final result mapping onto those we identified in our analysis. Since the launch in July we've supported government closely on its implementation – for example identifying specific investments in supply chain security. We've also had success championing better work quality, with the Clean Energy Workforce Plan implementing several of our recommendations.

***Artificial Intelligence (AI*)**

AI: Our AI programme produced major new research and achieved significant policy impact. We published *The direction of AI innovation in the UK*, introducing a first-of-its-kind database and index of AI applications being developed in the UK. The report highlighted that AI is often not deployed in ways that support the government's missions, and proposed a bold reform agenda rooted in mission-based thinking. Earlier in the year, our paper on the new politics of AI was widely cited in the media and at the AI Action Summit in Paris, where our call for "AI directionism" featured prominently in discussions. This led to broadcast appearances including the BBC *Today p*rogramme and Sky News. Later in the year, we launched new workstreams on AI and the media sector, AI for preventative health, and accelerating AI compute buildout in line with green targets. We also presented our work on 'a pandemic preparedness plan for AI labour market disruption' to senior government advisers in Number 10 and DSIT.

PLANS FOR THE FUTURE

Some 18 months into the new government in Westminster, IPPR is entering a new phase. The first period was rightly focused on shaping early policy commitments and influencing immediate decisions. Now, we are turning our attention more deliberately to the bigger arguments that will determine whether progressive government succeeds over the next decade.

There are real gaps in the progressive agenda - on economic security, citizenship and belonging, and the UK's role in a changing world. If those questions are not answered convincingly, others will fill the space. IPPR's role is to help define those answers: serious, values-driven and politically credible arguments that can shape the next chapter of progressive politics.

Decade of National Renewal

We are pushing ahead with the Decade of National Renewal as our flagship horizon-setting programme - designed to shape the intellectual direction of progressive politics. The first major report has now been published; a second, focused on building a confident, values-driven progressive movement, will follow in the coming months; and we are gearing up towards a final synthesis in early 2027.

Throughout 2026, we will publish provocation papers from leading thinkers and academics on geopolitics, the economy and democracy - challenging assumptions and stretching the debate. An active advisory group, including David Miliband, Polly Mackenzie, Helen Macnamara and Heather Boushey, is playing a central role in shaping and sharpening this work.

Grand challenges

Our grand challenges are now confirmed and rolling out across the organisation. They focus us on the defining questions progressives must answer over the next five to ten years: a renewed social contract with young people; rebuilding communities and citizenship in the face of fragmentation and the rise of the far right; tackling deep economic disaffection; shaping the UK's place in a more unstable world. They will guide what we prioritise, how we connect our programmes, and how we ensure that each year delivers visible, influential contributions to the national debate.

Day-to-day policy influence

Alongside this longer-term agenda, we remain engaged in the here and now - from NHS reform to workers' rights to a possible social media ban. But we are approaching these debates with greater discipline: using short-term policy windows to reinforce the bigger story we are telling about economic security, democratic renewal and confident, inclusive citizenship.

Taken together, our plans for 2026 are about ambition and discipline. We are doubling down on the big questions, organising ourselves around influence, and positioning IPPR not just to respond to events, but to help define the arguments that will shape the next era of progressive government.

FINANCIAL REVIEW

The trustees have set reserves target equivalent to four to five months of operating expenditure. Based on the 2026 operating cost forecast of £5.9 million, this equates to a target range of approximately £2 million to £2.5 million. At the 2025 year-end, unrestricted reserves stood at £3.2 million, representing over five months of operating expenditure and therefore exceeding the trustees' agreed target range.

IPPR's principal source of funding during the year was grants and donations from charitable trusts and foundations, which represented the majority of our funding. This was supplemented by funding from corporate and business organisations, charities, non-profits and other civil society organisations, public sector and government bodies, trade unions and membership organisations, and individual donors and supporters. These resources supported both specific research programmes and projects and IPPR's wider activities, enabling us to pursue our charitable objectives through independent research, policy development, public engagement, convening and influencing. During 2025, this funding supported work across the four key areas at the heart of IPPR's mission: social justice, economic justice, environmental justice and democratic justice, helping us to develop and disseminate policy ideas, inform public debate and engage with decision-makers and communities to contribute to a fairer and more prosperous society.

PRINCIPAL RISKS AND THEIR MANAGEMENT

IPPR maintains a risk register, covering all identified strategic, financial, reputational and operational risk. The register is reviewed quarterly in part by the Finance and Risk Committee and in part by the Political Risk Committee, and also annually by the board. In addition, the Board receives an updated version of the risk register in advance at each board meeting, and any changes can be discussed at quarterly board meetings. The senior management team monitors these risks, and the executive director updates the register on a regular basis. Each of the risks is scored by the relevant committees, and IPPR's risk appetite is also quantified in the risk register.

Some of our key risks and associated mitigation measures are:

Reputational
IPPR's reputation depends on maintaining the independence, quality and integrity of its research and policy work. Relationships with funders and partners can give rise to potential or perceived risks to our independence and reputation. Quality assurance processes are established across our research, supported by staff training and additional senior review of higher-risk projects.
We maintain established quality assurance and review processes, supported by staff training and appropriate senior oversight. Funding and partnership arrangements are subject to appropriate policies and review processes, with additional oversight where risks are identified.

Strategic
Strategic risks include securing sufficient funding that supports IPPR's charitable objectives. There is also a risk that an overly cautious approach could limit our ability to respond to strategic opportunities and maximise our impact.
To mitigate these risks, we continue to focus on strengthening strategic fundraising across the organisation. Strategic opportunities and expansion are carefully considered, with Board oversight to ensure a proportionate and balanced approach to risk.

Financial
Financial risks include changes in the funding environment, and ability to diversify funding. The wider increase in cybercrime also creates a potential risk of future threats to IPPR's finances, information, organisational identity and digital systems.
IPPR maintains appropriate reserves, which are regularly monitored. We continue to focus on securing income and managing organisational growth to support long-term sustainability. We also regularly review our cyber security arrangements to ensure that appropriate controls are in place across the organisation.

Operational

Key operational risks relate to maintaining the quality and integrity of our research, attracting and retaining a talented and diverse workforce, and managing workload, wellbeing and staff turnover to ensure we maintain the capacity to deliver our objectives. The rise in growth and development of AI globally presents wider risks in relation to data protection, confidentiality and research integrity.
We maintain established quality assurance processes and continue to review our approach to recruitment, retention, workload and staff wellbeing. We have also strengthened our approach to the responsible use of AI through appropriate policies, guidance and safeguards.

RESERVES POLICY

An updated reserves policy was approved by the directors (trustees) in March 2026. The revised policy does not represent a change in IPPR's risk profile or in the level of financial resilience considered appropriate by the trustees.

Rationale for holding reserves

IPPR holds reserves in order to:

- Maintain financial stability and operational continuity;
- Manage income volatility arising from project-based funding;
- Provide working capital and manage cash flow;
- Protect against unexpected financial or operational shocks;
- Allow time for strategic or organisational change if required.

Given IPPR's reliance on external funding and commissioned research, maintaining an appropriate level of reserves is essential to safeguard the organisation's independence and effectiveness.

Target level of reserves

The trustees have agreed that IPPR should maintain reserves equivalent to approximately four to five months of operating expenditure.

Based on 2026 operating expenditure of £2m – £2.5m

This level reflects IPPR's size, funding model, and risk appetite and is considered sufficient to:

- Manage a significant loss or delay of income;
- Allow time for corrective action;
- Support the orderly wind-down of activities if required.

Current position

As at the latest reporting date (31 Dec 2025), IPPR's reserves stood at approximately £3.25m This is made up of general funds of £1.74m and designated funds of £1.51m. Designated funds include sums received from specific donors that IPPR has earmarked for specific project expenditure or to meet operational costs over 2026. These funds are expected to be fully utilised by 31 December 2026.

This is above the trustees' target range and represents over six months' of operating expenditure.

Monitoring and review

The level of reserves is monitored by the executive team and reviewed yearly by the Finance and Risk Committee and the Board of Trustees.

The reserves position is considered as part of:

- Annual budgeting and financial planning;
- Cash flow forecasting;
- Risk management processes.

GOING CONCERN

The trustees (who are the directors of the company for Companies Act purposes) have reviewed the charity's financial position, reserves levels and cash flow forecasts for the period of at least twelve months from the date of approval of these financial statements. Based on this review, the trustees are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

FUNDRAISING

Section 162A of the Charities Act 2011 requires all charities to include a statement regarding their fundraising activities. We are committed to upholding best practices in our communications with donors and other supporters and maintain a long-standing policy of transparency.

We conduct all fundraising activities internally and do not engage professional fundraisers or commercial participators. IPPR raises funds primarily through grants, contracts and partnerships and does not undertake public fundraising or solicit donations from members of the public. As such, we are not subject to regulation by the Fundraising Regulator.

Our staff are required, as part of their employment terms, to maintain a high standard of personal and professional conduct at all times. We do not target vulnerable individuals and do not engage in fundraising practices that place undue pressure on potential supporters.

Responsibility for day-to-day income generation is delegated to the research teams, each headed by an associate director. Specific team targets are set for the financial year ahead. The senior management team is accountable to the board of trustees for fundraising and income generation performance.

We undertake to investigate any complaints related to fundraising activities and use the findings to further improve our practices. During the year ended 31 December 2025, no such complaints were received.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Executive director

The day-to-day management of the organisation is delegated to the executive director, Harry Quilter-Pinner.

Organisational structure

The day-to-day running of the organisation is delegated to staff under the leadership of the executive director. The board of trustees meets on a quarterly basis to exercise its governance responsibilities and provide oversight of the charity's operations. The trustees approve an annual strategic plan and a budget before the start of the year and then monitor progress against them during the year.

Group structure

As mentioned above, the charity wholly owns a trading subsidiary, IPPR Trading Limited, which undertakes commercially commissioned research and generates income through public events. Any profits generated are transferred to the charity to support its charitable activities.

Recruitment and appointment of new trustees

The trustees (who are the directors of the company for Companies Act purposes) are elected by the company's members at the annual general meeting. One third of the trustees retire each year. The trustees have the power to appoint to fill casual vacancies. New trustees can be nominated by any trustee but are chosen after a careful search process.

Induction and training of new trustees

Trustees are given an in-depth introduction to the organisation and the role of trustee through meetings with other trustees (including the chair) and meetings with staff (including the executive director). New trustees are also given relevant documentation including recent research, meeting minutes and annual reports.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The board of trustees and the senior management team are regarded as the charity’s key management personnel, entrusted with both strategic oversight and operational leadership.

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITOR

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

The trustees' annual report has been approved on 10 September 2026 and signed on their behalf by

Boaz Moselle
Trustee

OPINION

We have audited the financial statements of Institute for Public Policy Research (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

BASIS FOR OPINION

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

CONCLUSIONS RELATED TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

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

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

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

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

USE OF OUR REPORT

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

Sayer Vincent LLP

Jonathan Orchard (Senior statutory auditor)
18 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

Institute for Public Policy Research

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

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2	2,011	-	**2,011**	28,667	-	28,667
Charitable activities							
Research and dissemination on social, political and economic issues	3	2,345,306	3,021,669	**5,366,975**	1,308,891	2,256,161	3,565,052
Investments		41,736	-	**41,736**	46,589	-	46,589
Trading income		723,671	27,500	**751,171**	939,896	86,925	1,026,821
Other income		-	-	**-**	15,220	-	15,220
Total income		3,112,724	3,049,169	**6,161,893**	2,339,263	2,343,086	4,682,349
Expenditure on:							
Charitable activities							
Research and dissemination on social, political and economic issues	4	2,285,528	3,399,327	**5,684,855**	2,090,241	2,363,824	4,454,065
Total expenditure		2,285,528	3,399,327	**5,684,855**	2,090,241	2,363,824	4,454,065
Net income for the year	5	827,196	(350,158)	**477,038**	249,022	(20,738)	228,284
Transfers between funds		-	-	**-**	(7,000)	7,000	-
Net movement in funds		827,196	(350,158)	**477,038**	242,022	(13,738)	228,284
Reconciliation of funds:							
Total funds brought forward as restated		2,419,436	880,010	**3,299,446**	2,177,414	893,748	3,071,162
Total funds carried forward		3,246,632	529,852	**3,776,484**	2,419,436	880,010	3,299,446

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16a to the financial statements.

Institute for Public Policy Research

Balance sheets

Company no. 02292601

As at 31 December 2025

	Note	**The group 2025 £**	The group 2024 £	**The charity 2025 £**	The charity 2024 £
Fixed assets:					
Investments		**-**	-	**100**	100
		-	-	**100**	100
Current assets:					
Debtors	12	**433,985**	637,672	**695,545**	686,829
Short term deposits		**1,000,000**	-	**1,000,000**	-
Cash at bank and in hand		**2,656,560**	2,874,002	**2,418,772**	2,630,360
		4,090,545	3,511,674	**4,114,317**	3,317,189
Liabilities:					
Creditors: amounts falling due within one year	13	**(314,061)**	(212,228)	**(378,119)**	(221,786)
Net current assets		**3,776,484**	3,299,446	**3,736,198**	3,095,403
Total assets less current liabilities		**3,776,484**	3,299,446	**3,736,298**	3,095,503
Total net assets		**3,776,484**	3,299,446	**3,736,298**	3,095,503
Funds:	16a				
Restricted income funds		**529,852**	880,010	**529,852**	880,010
Unrestricted income funds:					
Designated funds		**1,507,224**	1,531,268	**1,507,224**	1,452,868
General funds		**1,739,408**	888,168	**1,699,222**	762,625
Total unrestricted funds		**3,246,632**	2,419,436	**3,206,446**	2,215,493
Total funds		**3,776,484**	3,299,446	**3,736,298**	3,095,503

The surplus of the Charity for the year ended 31 December 2025 was £640,793 (2024: Surplus - £166,703).

Approved by the trustees on 10 September 2026 and signed on their behalf by

Boaz Moselle
Trustee

Institute for Public Policy Research

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	**2025**		2024	
		£	**£**	£	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		**477,038**		228,284	
Dividends, interest and rent from investments		**(41,736)**		(46,589)	
(Increase) / Decrease in debtors		**210,356**		313,310	
Increase / (Decrease) in creditors		**95,164**		(246,300)	
Net cash provided by operating activities			**740,822**		248,705
Cash flows from investing activities:					
Dividends, interest and rents from investments		**41,736**		46,589	
Net cash provided by investing activities			**41,736**		46,589
Change in cash and cash equivalents in the year			**782,558**		295,294
Cash and cash equivalents at the beginning of the year			**2,874,002**		2,578,708
Cash and cash equivalents at the end of the year	a		**3,656,560**		2,874,002

Analysis of cash and cash equivalents and of net debt

	At 1 January 2025	Cash flows	**At 31 December 2025**
	£	£	**£**
Cash at bank and in hand	2,874,002	782,558	**3,656,560**
a **Total cash and cash equivalents**	2,874,002	782,558	**3,656,560**

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

1 Accounting policies (continued)

g) Interest receivable

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

h) Fund accounting

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

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

i) Expenditure and irrecoverable VAT

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

Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs

Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

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

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

k) Operating leases

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

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Debtors

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

n) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

1 Accounting policies (continued)

o) Cash at bank and in hand

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

p) Creditors and provisions

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

q) Financial instruments

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

r) Pensions

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

2 Income from donations

	Unrestricted	Restricted	**2025 Total**	Unrestricted	Restricted	2024 Total
	£	£	**£**	£	£	£
Gifts	2,011	-	**2,011**	28,667	-	28,667
	2,011	-	**2,011**	28,667	-	28,667

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

	Unrestricted	Restricted	**2025 Total**	Unrestricted	Restricted	Restated 2024 Total
	£	£	**£**	£	£	£
Donor income (see Appendix A)	2,205,902	3,021,669	**5,227,571**	1,308,891	2,256,161	3,565,052
Publications Sales	14,946	-	**14,946**	-	-	-
Secondment re-imbursment income	124,458	-	**124,458**	-	-	-
Total income from charitable activities: Research and dissemination on social, political and economic issues	2,345,306	3,021,669	**5,366,975**	1,308,891	2,256,161	3,565,052

4a Analysis of expenditure (current year)

	Charitable dissemination on social, political and economic issues	Governance costs	Support costs	**2025 Total**	2024 Total
	£	£	£	**£**	£
Staff costs (Note 6)	3,259,693	81,708	-	**3,341,401**	2,901,375
Other staff costs	-	-	78,862	**78,862**	110,119
Consultants & translations	814,269	-	-	**814,269**	506,632
Travel & subsistence	-	-	113,829	**113,829**	85,470
Commissioned Research	314,242	-	-	**314,242**	193,514
Venue hire & costs	390,087	-	-	**390,087**	272,818
Sub editing incl. newspapers & magazines	-	-	22,966	**22,966**	24,150
Marketing & Advertising	-	-	18,448	**18,448**	18,662
Rent, rates and service charges	-	-	211,123	**211,123**	157,045
Office expenses	-	-	60,179	**60,179**	74,486
IT support, website & equipment	-	-	107,558	**107,558**	89,220
Legal	-	30,745	-	**30,745**	7,893
Audit & Accountancy	-	45,321	-	**45,321**	440
Insurance	-	-	5,428	**5,428**	6,659
Bank charges	-	-	1,996	**1,996**	1,582
Other costs	80,000	-	48,401	**128,401**	4,000
	4,858,291	157,774	668,790	**5,684,855**	4,454,065
Support costs	668,790	-	(668,790)	**-**	-
Governance costs	157,774	(157,774)	-	**-**	-
Total expenditure 2025	**5,684,855**	**-**	**-**	**5,684,855**	
Total expenditure 2024	4,454,065	-	-		4,454,065

4b Analysis of expenditure (prior year)

	Charitable dissemination on social, political and economic £	Governance costs £	Support costs £	**2024 Total £**
Staff costs (Note 6)	2,617,535	250,035	33,805	**2,901,375**
Other staff costs	-	-	110,119	**110,119**
Consultants & translations	506,632	-	-	**506,632**
Travel & subsistence	-	-	85,470	**85,470**
Commissioned Research	193,514	-	-	**193,514**
Venue hire & costs	272,818	-	-	**272,818**
Sub editing incl. newspapers & magazines	-	-	24,150	**24,150**
Marketing & Advertising	-	-	18,662	**18,662**
Rent, rates and service charges	-	-	157,045	**157,045**
Office expenses	-	-	74,486	**74,486**
IT support, website & equipment	-	-	89,220	**89,220**
Legal	-	7,893	-	**7,893**
Audit & Accountancy	-	440	-	**440**
Insurance	-	-	6,659	**6,659**
Bank charges	-	-	1,582	**1,582**
Other costs	4,000	-	-	**4,000**
	3,594,499	258,368	601,198	**4,454,065**
Support costs	601,198	-	(601,198)	**-**
Governance costs	258,368	(258,368)	-	**-**
Total expenditure 2024	**4,454,065**	**-**	**-**	**4,454,065**

5 Net income for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Operating lease rentals:		
Property	**137,808**	137,808
Auditor's remuneration (excluding VAT):		
Audit	**13,500**	12,975
Other services	**5,000**	3,000

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**2,667,055**	2,366,051
Social security costs	**348,999**	256,002
Pension costs	**325,347**	279,322
	3,341,401	2,901,375

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

	2025	2024
	No.	No.
£60,000 - £69,999	**4**	2
£70,000 - £79,999	**4**	3
£80,000 - £89,999	**2**	1
£90,000 - £99,999	**-**	1
£120,000 - £129,999	**1**	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £718,194 (2024: £507,162).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

No trustees' expenses were claimed (2024: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 54 (2024: 52).

Staff are split across the activities of the charity as follows	**2025**	2024
	No.	No.
Research	**36**	35
External Affairs	**9**	9
Operations	**9**	8
	54	52

8 Related party transactions

During the year the company recharged costs of £602,296 (2024: £686,427) to I.P.P.R. Trading Ltd. At 31 December 2025, the company was owed from I.P.P.R. Trading Ltd £20,961 (2024: £102,896).

There are no other related party transactions to disclose for 2025 (2024: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Total donations from trustees were nil (2024: £nil).

9 Taxation

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

	2025	2024
	£	£
UK corporation tax at 19%	**-**	-

10 Subsidiary undertaking

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

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

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

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

	2025	2024
	£	£
Turnover	**751,171**	1,052,088
Cost of sales	**(711,066)**	(848,021)
Gross profit	**40,105**	204,067
Administrative expenses	**(82)**	(123)
Profit for the financial year	**40,023**	203,944
Retained earnings		
Total retained earnings brought forward	**203,944**	-
Profit for the financial year	**40,023**	203,944
Distribution under Gift Aid to parent charity	**(203,781)**	-
Total retained earnings carried forward	**40,186**	203,944
The aggregate of the assets, liabilities and reserves was:		
Assets	**396,536**	297,382
Liabilities	**(356,350)**	(93,438)
Reserves	**40,186**	203,944

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

11 Parent charity

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

	2025	2024
	£	£
Gross income	**6,219,189**	4,459,050
Result for the year	**640,793**	166,703

12 Debtors

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**336,289**	568,875	**601,751**	515,135
Other debtors	**7,564**	9,072	**7,564**	9,072
VAT	**24,863**	6,669	**-**	-
Amounts due from group undertakings	**-**	-	**20,961**	102,896
Prepayments	**65,269**	59,725	**65,269**	59,726
	433,985	644,341	**695,545**	686,829

13 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**129,258**	115,317	**128,258**	114,745
Accruals	**22,200**	-	**22,200**	-
Taxation and social security	**87,752**	78,432	**87,752**	78,432
VAT	**-**	-	**65,058**	3,461
Other creditors	**28,505**	25,148	**28,505**	25,148
Deferred income	**46,346**	-	**46,346**	-
	314,061	218,897	**378,119**	221,786

14 Pension scheme

All staff have the opportunity to take part in a stakeholder pension scheme under a salary sacrifice arrangement with a nominated defined contribution group stakeholder pension scheme. Contributions are accounted for in the income and expenditure account when paid. The pension costs charged in the year amounted to £325,347 (2024: £251,148). At the balance sheet date there were £28,505 (2024: £25,148) of outstanding contributions.

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

	General unrestricted	Designated	Restricted funds	**Total funds**
	£	£	£	**£**
Net current assets	1,739,408	1,507,224	529,852	**3,776,484**
Net assets at 31 December 2025	1,739,408	1,507,224	529,852	**3,776,484**

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

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

16a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2025 £**
Restricted funds:					
Aberdeen Financial Fairness Trust	-	61,627	(61,627)	-	**-**
Action for children	-	28,000	(14,000)	-	**14,000**
Alex Ferry Foundation	-	10,000	(10,000)	-	**-**
Apple	-	50,000	(50,000)	-	**-**
Barrow Cadbury Trust	19,300	500	(19,800)	-	**-**
Calouste Gulbenkian Foundation	30,000	60,000	(60,000)	-	**30,000**
Climate works Foundation	-	287,723	(287,723)	-	**-**
Coalition for App Fairness	-	35,000	(35,000)	-	**-**
Crisis UK	-	19,050	(19,050)	-	**-**
Dods Group	-	12,500	(12,500)	-	**-**
80/20 Charitable Fund	-	50,000	(50,000)	-	**-**
EnBW Generation UK Ltd	-	30,000	(30,000)	-	**-**
European Climate Foundation (ECF)	288	337,969	(318,115)	-	**20,142**
Foundation for Integrated Transport	-	30,000	(30,000)	-	**-**
Fondation Pluralisme	-	210,000	(100,000)	-	**110,000**
Gates Foundation	-	161,621	-	-	**161,621**
Hewlett Foundation	266,002	-	(201,002)	-	**65,000**
Impact on Urban Health	-	77,150	(102,500)	-	**(25,350)**
Impetus	-	45,000	(45,000)	-	**-**
John Ellerman Foundation	-	50,000	(50,000)	-	**-**
Joseph Rowntree Foundation	-	105,550	(105,550)	-	**-**
Joseph Rowntree Reform Trust	-	18,718	(18,718)	-	**-**
Justice Together Collaboration	-	120,000	(106,607)	-	**13,393**
Liverpool City Region Combined Authority	-	59,500	(59,500)	-	**-**
Long Term for People and Planet	-	50,000	(50,000)	-	**-**
Multiverse	-	10,000	(10,000)	-	**-**
National Housing Federation	-	10,000	(3,000)	-	**7,000**
One Parent Family Scotland	-	15,600	(15,600)	-	**-**
Omidyar Foundation	74,930	-	(74,930)	-	**-**

16a Movements in funds (current year) - Continued

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2025 £**
Restricted funds:					
Open Society Foundation	410,437	-	(410,437)	-	**-**
Paul Hamlyn Foundation	-	49,500	(49,500)	-	**-**
Pernod Ricard	-	10,000	(10,000)	-	**-**
Porticus	15,000	61,666	(76,666)	-	**-**
Rockefeller Philanthropy advisors	-	111,717	(111,717)	-	**-**
Stiftung Mercator	-	102,471	(102,465)	-	**6**
Sunrise Foundation	-	113,272	(84,954)	-	**28,318**
Swiss Philanthropy Foundation	-	76,000	(36,000)	-	**40,000**
The Churchill Fellowship	-	10,000	(10,000)	-	**-**
The Eleanor Crook Foundation	5,000	40,000	(11,500)	-	**33,500**
The Legal Education Foundation	-	50,000	(50,000)	-	**-**
The Movements Trust	45,833	10,000	(55,833)	-	**-**
The Robertson Trust	-	125,326	(105,463)	-	**19,863**
This Day Capital Partners Ltd	-	110,000	(110,000)	-	**-**
Tinsley Charitable Trust	-	30,000	(30,000)	-	**-**
Trade Unionists for Safe Nuclear Energy	-	39,050	(39,050)	-	**-**
Trust for London	8,000	52,500	(55,500)	-	**5,000**
Urban Partners	5,220	2,500	(7,720)	-	**-**
Wellcome Trust	-	80,000	(80,000)	-	**-**
Youth Futures Foundation	-	29,659	(22,300)	-	**7,359**
Total restricted funds	880,010	3,049,169	(3,399,327)	-	**529,852**
Unrestricted funds:					
Designated funds	1,531,268	-	(1,531,268)	1,507,224	**1,507,224**
General funds	888,168	3,112,724	(754,260)	(1,507,224)	**1,739,408**
Total unrestricted funds	2,419,436	3,112,724	(754,260)	-	**3,246,632**
Total funds	3,299,446	6,161,893	(4,153,587)	-	**3,776,484**

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

16b Movements in funds (prior year)

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	**At 31 December 2024**
	£	£	£	£	**£**
Restricted funds:					
ABRDN Financial Fairness Trust	-	24,435	(30,435)	6,000	**-**
Barrow Cadbury Trust	-	49,500	(30,200)	-	**19,300**
British Heart Foundation	-	20,000	(20,000)	-	**-**
Business LDN	-	14,750	(15,750)	1,000	**-**
Calouste Gulbenkian Foundation	-	62,000	(32,000)	-	**30,000**
Dods Group	-	12,000	(12,000)	-	**-**
ECF	119,630	315,076	(434,418)	-	**288**
Foundation for Integrated Transport	-	7,500	(7,500)	-	**-**
Gower Street	15,000	30,000	(45,000)	-	**-**
Greenpeace Environment Trust	-	17,000	(17,000)	-	**-**
Hewlett Foundation	58,900	304,002	(96,900)	-	**266,002**
Johnson & Johnson Medical Ltd	-	30,000	(30,000)	-	**-**
Joseph Rowntree Reform Trust	-	80,104	(80,104)	-	**-**
Justice Together Collaboration	27,600	120,000	(147,600)	-	**-**
London Borough of Hounslow	-	5,000	(5,000)	-	**-**
New Economics Foundation	-	22,260	(22,260)	-	**-**
Omidyar Foundation	-	74,930	-	-	**74,930**
Open Society Foundation	518,342	551,024	(658,929)	-	**410,437**
Paul Hamlyn Foundation	16,500	49,500	(66,000)	-	**-**
Porticus	-	61,667	(46,667)	-	**15,000**
Renewable UK	-	48,700	(48,700)	-	**-**
Robert H N Ho Family Foundation	27,276	-	(27,276)	-	**-**
Save the Children UK	16,000	-	(16,000)	-	**-**
Southern Environment Law Centre	-	10,125	(10,125)	-	**-**
Stiftung Mercator	-	33,007	(33,007)	-	**-**

16b Movements in funds (prior year) - Continued

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2024 £**
Restricted funds:					
Sustrans Scotland	8,000	16,281	(24,281)	-	**-**
The Difference	-	25,000	(25,000)	-	**-**
The Eleanor Crook Foundation	-	19,950	(14,950)	-	**5,000**
The Legal Education Foundation	-	50,000	(50,000)	-	**-**
The Movements Trust	-	55,000	(9,167)	-	**45,833**
The Robertson Trust	-	20,675	(20,675)	-	**-**
Treebeard Trust	15,000	30,000	(45,000)	-	**-**
Trust for London	12,000	90,000	(94,000)	-	**8,000**
Unbound Philanthrophy	25,000	-	(25,000)	-	**-**
Urban Partners	-	22,500	(17,280)	-	**5,220**
Wigan Council	10,500	29,400	(39,900)	-	**-**
Youth Futures Foundation	24,000	41,700	(65,700)	-	**-**
Total restricted funds	893,748	2,343,086	(2,363,824)	7,000	**880,010**
Unrestricted funds:					
Designated funds	-	-	-	1,531,268	**1,531,268**
General funds	2,177,414	2,339,263	(2,090,241)	(1,538,268)	**888,168**
Total unrestricted funds	2,177,414	2,339,263	(2,090,241)	(7,000)	**2,419,436**
Total funds	3,071,162	4,682,349	(4,454,065)	-	**3,299,446**

16c Purposes of designated funds

Designated funds include sums received from specific donors that IPPR has earmarked for specific project expenditure or to meet operational costs over 2026. These funds are expected to be fully utilised by 31 December 2026.

Purposes of restricted funds

Funder	**Purpose**
Aberdeen Financial Fairness Trust	To design and implement a suite of social tariffs across essential services And Development of final report on a minimum income guarantee for Scotland.
Action for children	Joint project with action for children exploring in-work poverty amongst families with children, with new data analysis and policy development geared towards reducing in-work poverty.
Alex Ferry Foundation	The 2025/26 grant is supporting the team to deliver a briefing on how the government can create pro-worker industrial strategy, and a report on the future of worker voice.
Apple	For IPPR 's Regional Growth Programme, in support of narrative development and advocacy and related paper.
Barrow Cadbury Trust	To support a policy research project on the intersection between poverty and immigration policy.
British Heart Foundation	Joining IPPR’s Centre for Health and Prosperity.
Business LDN	To deliver on the LSIP’s aims in the Central London Forward area to: support employers to take up apprentices, learners on work placements (e.g. T Level Industry Placements) and to promote learning and training programmes for upskilling and reskilling existing employees (e.g. Skills Bootcamps); encourage the use of apprenticeship levy transfers, supporting large employers to make greater use of their levy and for small and medium sized employers to take on apprentices.
Calouste Gulbenkian Foundation	To support IPPR’s ‘Accelerating the UK’s transition to a fairer, greener transport system’ project.
Climate works Foundation	To support IPPR's international programme.
Coalition for App Fairness	In support of the publication of a briefing paper on competition policy and its links to the government’s growth strategy.

16c Purposes of restricted funds (continued)

Funder	Purpose
Crisis UK	To support IPPR North and IPPR's work on on housing-led approaches to homelessness.
Dods Group	Payment for membership of IPPR's partnership programme.
80/20 Charitable Fund	Convening of the send taskforce and send report drafting.
EnBW Generation UK Ltd	In support of our research project setting out how to implement GB Energy and its role in the future of the UK energy system.
European Climate Foundation (ECF)	310: This grant underpins IPPR’s broad work on the environment and economy and aims to maximise the effectiveness of government domestic and foreign policy on climate and the environment, and industrial strategy. 809: In support of a research project to review the governance and funding of local bus networks within England and make recommendations to ensure sustainable, safeguarded local bus networks and the rapid decarbonisation of bus fleets. 290: This grant is in the Cross-Cutting sector and is designated to support strategic planning that ensures climate action is both protected and deepened even as the consequences of rising temperatures grow, through mapping and developing a mitigation agenda for ‘derailment risk’.
Foundation for Integrated Transport	To support IPPR’s ‘Accelerating the UK’s transition to a fairer, greener transport system’ project.
Foundation Pluralisme	IPPR and Demos in partnership with the ladder group will design and pilot an early career scheme to increase diversity in the UK progressive think tank sector.
Gates Foundation	UK Policy Engagement on International Development and Global Partnerships.
Gower Street	To support IPPR’s ‘Accelerating the UK’s transition to a fairer, greener transport system’ project.
Greenpeace Environment Trust	To support research to propose a roadmap for UK policy-makers for green public investment over the next 1 to 5 years.
Hewlett Foundation	Institute for Public Policy Research (“Grantee”) for general operating support.
Impact on Urban Health	To support a dedicated research and policy workstream on children’s health.
Impetus	In support of IPPR’s project on universal opportunity.

16c Purposes of restricted funds (continued)

Funder	**Purpose**
John Ellerman Foundation	Towards core staff costs associated with the Transport programme and public engagement.
Johnson & Johnson Medical Ltd	In support of IPPR's commission on health and prosperity.
Joseph Rowntree Foundation	A collaboration between IPPR, Changing Realities and Child Poverty . Action Group to combine lived and learnt expertise to shape the UK Government's child poverty strategy. And In support of the project: ‘Delivering the National Care Service’
Joseph Rowntree Reform Trust	To undertake a programme of research, advocacy and influencing to shape the political and constitutional reform agenda of the UK government.
Justice Together Collaboration	For work on the Justice Together Initiative ("Justice Together") and associated core costs (the "Purpose").
Liverpool City Region Combined Authority	Supporting IPPR’s work on improving the political representation of women and racially minoritised people in Liverpool City Region.
London Borough of Hounslow	Provision of training for London borough of Houslow apprentice's line managers/mentors.
Long Term for People and Planet	To fund work relating to the Global Progress Action summit hosted in London in October 2025.
Multiverse	Sponsor our roundtable event entitled ‘Creating growth and opportunity: the growth and skills levy’.
National Housing Federation	In support of our programme of work on housing, specifically on delivering a renaissance in social housing.
New Economics Foundation	Contractual agreement for a user licence to the IPPR tax-benefit model.
One Parent Family Scotland	Final year of 2-year project on child maintenance (partner with OPFS and Fife Gingerbread); involved holding focus groups and writing of final report.
Omidyar Foundation	To support Grantee to host a convening of economic policy experts.

16c Purposes of restricted funds (continued)

Funder	Purpose
Open Society Foundation	To provide general support.
Paul Hamlyn Foundation	This funding is to support the establishment and development of IPPR's migration policy unit, which works in collaboration with the migration and asylum sector on strategic priorities in migration and integration policy.
Pernod Ricard	In support of the project on UK trade strategy.
Porticus	To support the project, IntegratED: Rethinking exclusions: IPPR’s progressive schools policy programme.
Renewable UK	To conduct a policy review of the existing powers, targets and strategies among devolved administrations to explore how these contribute to existing and possible future offshore and onshore wind targets at UK-level.
Robert H N Ho Family Foundation	To embed inner wellbeing into a consulation and co-design process for a leadership development intervention supporting emerging environmental leaders across sectors.
Rockefeller Philanthropy advisors	Develop a scenario exercise of the collapse of the Atlantic Meridional Overturning Circulation to be played by various institutions to inform their understanding of this risk and their actions in response.
Save the Children UK	Development of proposals on a childcare guarantee
Southern Environment Law Centre	To convene a roundtable of key policy and political stakeholders to explore what a fair transition for Selby would look like without bioenergy, followed by a briefing summarising key findings and key, impactful evidence to demonstrate the unsuitability of bioenergy for the UK context.
Stiftung Mercator	To fund the project: industrial strategy for public value AI.
Sunrise Foundation	To secure and implement and ambitious industrial strategy for the UK.
Sustrans Scotland	To provide insight into how interventions designed to promote active travel and reduce car use in rural areas can meet the expectations and needs of people living on low incomes, and define the principles and approaches that will ensure a just transition for transport for Scotland’s rural communities.
Swiss Philanthropy Foundation	To undertake fair transition convening that brings together and convenes key environmental stakeholders and trade unions to establish a united front and clear policy positions that advocate for a fair transition.

16c Purposes of restricted funds (continued)

Funder	Purpose
The Churchill Fellowship	The Churchill Fellowship and IPPR’s Partnership aims to support in the development of learning and knowledge gathering for the TCF’s new education cohort.
The Difference	In support of reducing school exclusions.
The Eleanor Crook Foundation	Contribute to IPPR’s mission of a fairer, more prosperous, and more sustainable society both in the UK and globally.
The Legal Education Foundation	For a research project on: democratising law-making after brexit.
The Movements Trust	Base building - targeted briefing and engagement, enhancing visibility; influencing strategy - broadcast media influence and publication; key evidence - research literature review. And to support work around the Autumn Budget.
The Robertson Trust	The Minimum Income Guarantee pilot proposed by this research aims to recognise the diverse challenges that unpaid carers on low incomes face and respond by delivering tailored support in the form of both services, non-cash benefits and additional payments, to bring these unpaid carers up to the minimum income standard.
This Day Capital Partners Ltd	In support of IPPR work on political equality and elections.
Tinsley Charitable Trust	In support of the project Building Back Trust in Politics.
Trade Unionists for Safe Nuclear Energy	In support of the research project setting out a fair transition for the nuclear workforce.
Treebeard Trust	To support costs associated with IPPR’s Accelerating the UK’s Transition to a Fairer, Greener Transport System.

16c Purposes of restricted funds (continued)

Funder	**Purpose**
Trust for London	Towards salary and associated costs for the continuation of work to embed learning and formalise praticable solutions for employers to enable progression of low paid workers through access to tailor-made apprenticeships. And Towards the costs of the research project on migrant destitution and homelessness
Unbound Philanthrophy	For general support.
Urban Partners	To deliver a programme of work to support local SMEs to create high-quality new apprenticeship opportunities for local residents.
Wellcome Trust	To support IPPR's International Programme.
Wigan Council	To be a collaborative partner for the refresh of Wigan Council's strategy.
Youth Futures Foundation	Towards salary and associated costs for the continuation of work to embed learning and formalise praticable solutions for employers to enable progression of low paid workers through access to tailor-made apprenticeships. And In support of IPPR's project on 'Universal opportunity' and young people on the path to national renewal, building on Labour's Opportunity Mission.

17 Operating lease commitments payable as a lessee

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

	Property	
	2025	2024
	£	£
Less than one year	**81,345**	144,840
One to five years	**148,335**	43,254
	229,680	188,094

18 Legal status of the charity

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

3a **Appendix A – Income from charitable activities: Research and dissemination on social, political and economic issues**

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	Restated 2024 Total £
AbbVie Ltd	16,000	–	**16,000**	40,000	–	40,000
Aberdeen Financial Fairness Trust	–	61,627	**61,627**	–	24,435	24,435
Action for children	–	28,000	**28,000**	–	–	–
Alcohol Health Alliance (Institute for Alcohol Studies)	1,700	–	**1,700**	–	–	–
Alcohol change UK	40,000	–	**40,000**	–	–	–
Alex Ferry Foundation	–	10,000	**10,000**	12,500	–	12,500
Ambition institute	9,000	–	**9,000**	–	–	–
Apple	–	50,000	**50,000**	–	–	–
Associated British Foods	10,000	–	**10,000**	10,000	–	10,000
Barrow Cadbury Trust	–	500	**500**	–	49,500	49,500
British Heart Foundation	30,583	–	**30,583**	–	20,000	20,000
British Red Cross	–	–	**–**	25,000	–	25,000
Calouste Gulbenkian Foundation	–	60,000	**60,000**	–	62,000	62,000
Carers Scotland	795	–	**795**			
Carnegie	6,000	–	**6,000**	–	–	–
Center for American Progress Action Fund	18,102	–	**18,102**	–	–	–
Centre for Social Justice	22,600	–	**22,600**	–	–	–
Charles Davidson	–	–	**–**	35,000	–	35,000
Chivas Brothers International Limited	–	–	**–**	10,000	–	10,000
Climate works Foundation	–	287,723	**287,723**	–	–	–
Coalition for App Fairness	–	20,000	**20,000**	–	–	–
Connected Routes CIC	7,500	–	**7,500**	–	–	–
Crisis UK	–	19,050	**19,050**	–	–	–
Cycling UK	–	–	**–**	10,000	–	10,000
80/20 Charitable Fund	–	50,000	**50,000**	–	–	–
EnBW Generation UK Ltd	–	30,000	**30,000**	30,000	–	30,000
European Climate Foundation (ECF)	–	337,969	**337,969**	–	315,076	315,076
Foundation for Integrated Transport	–	30,000	**30,000**	–	7,500	7,500
Fondation Pluralisme	–	210,000	**210,000**	–	–	–
Friends Provident Foundation	–	–	**–**	28,753	–	28,753
Future Governance Forum	–	–	**–**	5,000	–	5,000
Gates Foundation	–	161,621	**161,621**	–	–	–
GFI Solutions	–	–	**–**	4,700	–	4,700
Gilead Sciences	16,667	–	**16,667**	20,000	–	20,000
GlaxoSmithKline	–	–	**–**	24,000	–	24,000
Global Fund for a New Economy	37,643	–	**37,643**	–	–	–
Gower Street	–	–	**–**	–	30,000	30,000
Greater London Authority	750	–	**750**	–	–	–
Greenpeace Environment Trust	–	–	**–**	–	17,000	17,000
Haleon	22,500	–	**22,500**	–	–	–
Hewlett Foundation	–	–	**–**	–	304,002	304,002
Impact on Urban Health	–	77,150	**77,150**	–	–	–
Impetus	–	45,000	**45,000**	–	–	–
Joffe Charitable Trust	–	–	**–**	4,750	–	4,750
John Ellerman Foundation	–	50,000	**50,000**	–	–	–
John Wiley & Sons Limited	–	–	**–**	24,994	–	24,994
Johnson & Johnson Medical Ltd	–	–	**–**	–	30,000	30,000

3a **Appendix A – Income from charitable activities: Research and dissemination on social, political and economic issues – Continued**

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	Restated 2024 Total £
Joseph Rowntree Foundation	–	105,550	**105,550**	50,000	–	50,000
Joseph Rowntree Reform Trust	–	18,718	**18,718**	–	73,629	73,629
Justice Collaborations	–	120,000	**120,000**	–	120,000	120,000
Kiel Institute for the World Economy	505	–	**505**	–	–	–
Laudes Foundation	295,198	–	**295,198**	298,000	–	298,000
Liverpool City Region Combined Authority	–	59,500	**59,500**	24,000	–	24,000
Living wage foundation	–	–	–	18,000	–	18,000
Local Trust	24,000	–	**24,000**	–	–	–
Long Term for People and Planet	–	50,000	**50,000**	–	–	–
Merck, Sharpe and Dohme UK	16,154	–	**16,154**	–	–	–
Millfield House Foundation	–	–	–	42,000	–	42,000
Mission 44	–	–	–	11,500	–	11,500
Multiverse	–	10,000	**10,000**	–	–	–
National Housing Federation	–	10,000	**10,000**	–	–	–
National Philanthropy Trust	40,000	–	**40,000**	40,000	–	40,000
New Economics Foundation	–	–	–	–	22,260	22,260
Omidyar Foundation	–	–	–	–	74,930	74,930
One Parent Family Scotland	–	15,600	**15,600**	54,150	–	54,150
Open Society Foundation	727,378	–	**727,378**	–	551,024	551,024
Paul Hamlyn Foundation	–	49,500	**49,500**	–	49,500	49,500
Pernod Ricard	–	10,000	**10,000**	–	–	–
Porticus	–	61,666	**61,666**	–	61,667	61,667
Potential Energy Coalition Inc.	4,909	–	**4,909**	10,575	–	10,575
PRAXIS	–	–	–	6,667	–	6,667
PricewaterhouseCoopers LLP	–	–	–	11,000	–	11,000
Quadrature Climate Foundation	769,000	–	**769,000**	–	–	–
Refugee, Asylum and Migration Policy	11,668	–	**11,668**	–	–	–
Rockefeller Philanthropy advisors	–	111,717	**111,717**	76,000	–	76,000
Sandoz Limited	10,000	–	**10,000**	35,000	–	35,000

3a Appendix A – Income from charitable activities: Research and dissemination on social, political and economic issues – Continued

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	Restated 2024 Total
Save the Children	–	–	–	50,000	–	50,000
Southern Environment Law Centre	–	–	–	–	10,125	10,125
Stiftung Mercator	–	102,471	**102,471**	–	33,007	33,007
Sunrise Foundation	–	113,272	**113,272**	14,988	–	14,988
Sustrans Scotland	–	–	–	–	16,281	16,281
Swiss Philanthropy Foundation	–	76,000	**76,000**	–	–	–
38 degrees	6,750	–	**6,750**	–	–	–
This Day Capital Partners Ltd	–	110,000	**110,000**	–	–	–
The Churchill Fellowship	–	10,000	**10,000**	–	–	–
The Difference	–	–	–	–	25,000	25,000
The Eleanor Crook Foundation	–	40,000	**40,000**	–	19,950	19,950
The Health Foundation	3,000	–	**3,000**	26,424	–	26,424
The Legal Education Foundation	–	50,000	**50,000**	–	50,000	50,000
The Movements trust	–	10,000	**10,000**	–	55,000	55,000
The Robertson Trust	–	125,326	**125,326**	–	20,675	20,675
The Day Foundation	–	–	–	50,000	–	50,000
Tinsley Charitable Trust	–	30,000	**30,000**	–	–	–
Trades Union Congress	–	–	–	7,140	–	7,140
Trade Unionists for Safe Nuclear Energy	–	39,050	**39,050**	–	–	–
Treebeard Trust	–	–	–	–	30,000	30,000
Trust for London	–	52,500	**52,500**	–	90,000	90,000
UK renewables	5,000	–	**5,000**	–	–	–
Unbound Philanthropy	50,000	–	**50,000**	125,000	–	125,000
University of Sussex	2,500	–	**2,500**	–	–	–
Urban Partners	–	2,500	**2,500**	–	22,500	22,500
West of England Combined Authority	–	–	–	73,750	–	73,750
Wellcome Trust	–	80,000	**80,000**	–	–	–
Wigan Council	–	–	–	–	29,400	29,400
Youth Futures Foundation	–	29,659	**29,659**	–	41,700	41,700
Total income from charitable activities: Research and dissemination on social,	2,205,902	3,021,669	**5,227,571**	1,308,891	2,256,161	3,565,052

3b Appendix B - Income from trading activities

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	Restated 2024 Total
Amnesty International	13,500	–	**13,500**	–	–	–
Asda	–	–	–	10,000	–	10,000
AstraZeneca UK Ltd	–	–	–	110,000	–	110,000
Aviva	13,000	–	**13,000**	12,500	–	12,500
B Lab UK	–	–	–	17,950	–	17,950
British International Freight Association	2,000	–	**2,000**	–	–	–
British Generic Manufacturers Association	–	–	–	25,000	–	25,000
British Vehicle Rental and Leasing Association (BVRLA)	–	–	–	10,000	–	10,000
Business LDN	–	–	–	–	14,750	14,750
Centre for Analysis of Taxation	12,415	–	**12,415**	–	–	–
Centre for Social Justice	–	–	–	21,800	–	21,800
Centre for Social Policy Studies	–	–	–	22,745	–	22,745
Change Grow Live	–	–	–	10,000	–	10,000
Citizens Advice	–	–	–	4,273	–	4,273
City of London Coporation	–	–	–	17,950	–	17,950
Crisis UK	18,500	–	**18,500**	–	–	–
Coalition for App Fairness	–	15,000	**15,000**	–	–	–
Department for Education	–	–	–	63,937	–	63,937
Dods Group	–	12,500	**12,500**	–	12,000	12,000
EDF Energy Ltd	–	–	–	4,000	–	4,000
Educational Institute of Scotland	16,400	–	**16,400**	–	–	–
EnBW	40,000	–	**40,000**	–	–	–
Energy UK	–	–	–	12,950	–	12,950
5654 & Company Limited	–	–	–	50,000	–	50,000
First Avenue Consulting	10,500	–	**10,500**	10,500	–	10,500
Foundations	12,000	–	**12,000**	–	–	–
Gingerbread	–	–	–	12,950	–	12,950
Impact on Urban Health	27,000	–	**27,000**	25,000	–	25,000
Impetus	–	–	–	10,000	–	10,000
Independent Age	12,000	–	**12,000**	20,000	–	20,000
Joseph Rowntree Foundation	91,720	–	**91,720**	11,200	–	11,200
Joseph Rowntree Reform Trust	–	–	–	–	6,475	6,475
KPMG	52,000	–	**52,000**	23,450	–	23,450
Labour Together	9,250	–	**9,250**	–	–	–
Lloyds Bank Foundation for England and Wales	–	–	–	17,950	–	17,950
Local Trust	13,500	–	**13,500**	12,950	–	12,950
London Borough of Hounslow	–	–	–	–	5,000	5,000
National Education Union	–	–	–	17,950	–	17,950
National Grid	26,000	–	**26,000**	–	–	–
Natwest Group	–	–	–	6,475	–	6,475
Newton Europe Limited	–	–	–	12,950	–	12,950
North East Combined Authority	18,500	–	**18,500**	–	–	–
Orstead	9,250	–	**9,250**	–	–	–
Policy in Practice	–	–	–	4,273	–	4,273
Prospect	9,250	–	**9,250**	6,475	–	6,475
Q-routes	13,000	–	**13,000**	–	–	–

3b Appendix B - Income from trading activities - Continued

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	Restated 2024 Total
Reed in Partnership	13,000	–	**13,000**	17,950	–	17,950
Renewable UK	–	–	–	–	48,700	48,700
Resolution Foundation	46,670	–	**46,670**	22,400	–	22,400
Safe Routes Coalition (Refugee Council)	17,500	–	**17,500**	–	–	–
Save the Children	7,500	–	**7,500**	–	–	–
Scottish Renewables	5,000	–	**5,000**	–	–	–
Social Enterprise UK	12,000	–	**12,000**	–	–	–
Social Investment Business	5,000	–	**5,000**	–	–	–
South London Partnership (The London Borough of Richmond)	5,500	–	**5,500**	–	–	–
38 degrees	7,500	–	**7,500**	2,500	–	2,500
Thinks Insight & Strategy	63,901	–	**63,901**	–	–	–
The Crown Estate	30,000	–	**30,000**	60,000	–	60,000
The Health Foundation	–	–	–	17,950	–	17,950
Transport and Environment	–	–	–	12,950	–	12,950
UK Anti-Corruption Coalition	–	–	–	17,950	–	17,950
UNICEF UK	17,000	–	**17,000**	–	–	–
University College London	–	–	–	127,243	–	127,243
University of Liverpool	–	–	–	12,950	–	12,950
University of London	–	–	–	22,000	–	22,000
University of Strathclyde	23,500	–	**23,500**	21,800	–	21,800
Uplift	13,500	–	**13,500**	–	–	–
Vodafone (Prenax UK Ltd)	17,500	–	**17,500**	–	–	–
Whitby Bird Foundation	13,000	–	**13,000**	12,500	–	12,500
WPI Economics	5,815	–	**5,815**	–	–	–
WWF	–	–	–	6,475	–	6,475
Other	–	–	–	26,737	–	26,737
Total income from trading activities	723,671	27,500	**751,171**	939,896	86,925	1,053,558