

REGISTERED COMPANY NUMBER: 00931547 (England and Wales)  
REGISTERED CHARITY NUMBER: 258390

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018**  
**FOR**  
**INSTITUTE FOR EMPLOYMENT STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**INSTITUTE FOR EMPLOYMENT STUDIES**

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**FOR THE YEAR ENDED 31ST MARCH 2018**

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## **INSTITUTE FOR EMPLOYMENT STUDIES**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST MARCH 2018**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The trustees confirm that they have had due regard to the Charity Commission's general guidance on public benefit when reviewing the Institute's aims and objectives and in planning future activities.

The Institute for Employment Studies, established in 1969, is an independent, apolitical, international centre of research and advice in employment, labour market and human resource issues. The Institute's principal objective is to help bring about sustainable improvement in employment policy and human resource management.

The choice of topics and themes on which the Institute works is directly influenced by current and emerging needs of policy-makers and employing organisations. The Institute aims to disseminate the results of its work widely, in line with its charitable objectives.

The work of the Institute benefits the general public, and the wider economy and society, by helping a) to increase understanding and improve decision-making by public bodies on employment (and unemployment) issues, and b) to improve human resource management in employing organisations. The Institute is committed to ensuring that its work is both useful (and used), and accessible to a wide audience.

The Institute's medium-term strategy is reviewed every five years, and following its latest review during the 2016/17 financial year, the key strategic priorities which influenced business planning during 2017-18 and will continue to do so during subsequent financial years are:

- To maintain IES's position as a leading provider of **UK public policy research and evaluation** on employment and labour market policy topics.
- To continue to undertake **European/international research and evaluation projects** in our specialist public policy areas while UK institutions remain eligible for these, while monitoring the changing landscape in this area and preparing to take steps if appropriate to position the Institute to maintain eligibility in the post-Brexit environment.
- To further build the Institute's stream of work on **HR management and related topics for employers and employer bodies**, following the successful growth in this area in the recent years, and the building up of staff resources to support this.
- Reinforce the initial steps taken in 2016-17 to build up a portfolio of **proactive consortium-funded projects** on key employment and HR issues of topical interest.
- Improve **internal efficiency** through improved project management and financial systems, as a response to the increasingly tight funding environment for research, especially publicly commissioned research.
- Explore the scope for strategic investment from the Institute reserves in **diversifying into new streams of work**, in particular:
  - o Extending the Institute's work on vocational skills, further and higher-education, through the development of a research and evaluation programme in other areas of education policy (especially pre-16 education).
  - o Expanding the Institute's capacity in the area of 'big-data' and analysis of administrative data sets (including linked data sets and longitudinal data sets), as interest in these approaches continues to grow in the public policy and commercial world.
  - o Looking at options for diversifying the Institute's work programmes in the health field (focusing on health at work, and the management of the health workforce), e.g. into wider areas of public health, and health service innovation, transformation and reform.

A detailed business plan for the year ahead (2018/19) has been prepared, building on these broad strategic objectives, and taking account of recent developments. The business plan was approved by the Board of trustees on 30 March 2018.

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## **OBJECTIVES AND ACTIVITIES**

### **Achievements and Activities**

In pursuit of its charitable mission and strategic objectives, the Institute pursued a wide-ranging programme of activities during 2017/18. As in previous years, these can be grouped into three broad areas:

In pursuit of its charitable mission and strategic objectives, the Institute pursued a wide-ranging programme of activities during 2017/18. As in previous years, these can be grouped into three broad areas:

- Research and consultancy projects (which include research and policy evaluation for government and other public policy-makers, and research and evidence-based consultancy for employers in the private and public sectors);
- Dissemination and publications; and- Corporate membership services.

## **RESEARCH AND CONSULTANCY**

The Institute's research and consultancy activity falls into three broad streams: UK public policy research and evaluation; international research and evaluation; and research and consultancy on HR topics for employers and employer bodies. We summarise some of the year's key developments in each area in turn.

### **UK public policy research and evaluation**

The Institute continued to conduct a wide range of research and policy evaluation work for the UK government and its agencies during the year. The impact of Brexit and uncertainty over any deal that may arise, as well as the 2017 general election and subsequent minority government, has slowed public sector commissioning. Competition for research contracts remains intense, prices continue to be squeezed as funding bodies demand ever more 'value for money', and the number and average size of projects being commissioned continues to reduce year-on-year. This environment notwithstanding, the Institute continues to be successful in winning and delivering new commissions and this has played a major role in contributing to the overall financial position of IES. As in previous years, IES remains a major supplier of research and evaluation to the main government departments and agencies in its field, including the Department for Work and Pensions (DWP), the Department for Business, Energy and Industrial Strategy (BEIS) and the Department for Education, and undertakes a range of high-profile evaluations of key government policies.

In the health and wellbeing field, IES was commissioned to undertake several new projects, including:

- Production of a policy paper on health and employment outcomes for the Public Policy Institute for Wales.
- Also in Wales, and in partnership with a local consultancy organisation, IES provided expert policy and design advice for an evaluation of the Healthy Working Wales programme for the Welsh Government.
- The Joint Work and Health Unit (Department for Work and Pensions and Department of Health) contracted IES to undertake scoping work on how to minimise 'contamination' of trial data from other interventions and wider changes in work and health policy in local contexts. A second spin-off piece of work arising from the same project included rapid evidence assessment of the role of line managers to help retain and support workers with long-term illnesses and disabilities.
- In a scoping study for Higher Education Funding Council for England (HEFCE), IES was subcontracted by the Careers Research and Advisory Centre (CRAC) to conduct case study visits to higher education institutions to understand mental health and wellbeing challenges among PhD researchers, demands on relevant services and extent of support provision. The work involved interviews with researchers and staff as well as input into design and administration of a survey for PhD researchers potentially affected by these issues.
- Continuing work for Mind, IES evaluated training delivered by the charity in the latest phase of their 'Blue Light' Initiative which aims to support the mental wellbeing of emergency service workers. The research team used interviews, surveys and observation work to provide insights into the specific training needs of those entering relevant professional roles.

**OBJECTIVES AND ACTIVITIES**

**Achievements and Activities**

- The Rail Safety and Standards Board selected IES to complete a review of mental health training to determine the best topics to train line managers in, the best method(s) of delivering the training and the best means of measuring beneficial impacts. This included an evaluation of two types of training selected on the basis of review recommendations, using a control group for comparison. The training was based on existing training packages and samples of participants were drawn from various areas of the rail industry.

- IES supported NatCen and the Pensions Policy Institute in undertaking a feasibility study for a survey of planning and preparing for later life for the Department for Work and Pensions. IES contributed to scoping the employment issues to be covered through desk review and expert workshops.

In the education field, IES won new projects across the spectrum of 16-18 secondary education, vocational education, higher education and graduate careers, including:

- Work for the Careers and Enterprise Company built on IES's previous relationship with the client, supporting youth transitions to post-compulsory education and employment. IES conducted a literature review on the impact of ePortfolios, records of achievement and careers passports on the employability of school-leavers, and employer perceptions of this usefulness of this type of information within their recruitment processes.

- The Careers Research and Advisory Centre contracted IES to undertake a 'career tracker' study (funded by the Royal Society) evaluating the impact of early career research funding schemes, drawing on extensive expertise in doctoral and research career paths.

- IES secured further funding for an existing project to conduct additional case studies for the Education and Training Foundation on how 'advanced practitioner' roles are being used to support effective teaching in the further education sector.

- On behalf of the four funding councils, The Higher Education Funding Council for England (HEFCE) developed proposals, in conjunction with IES, for a new UK-wide survey of postgraduate taught (PGT) students. The new survey will provide information for accountability and regulatory purposes, to support providers in enhancing the learner experience and help prospective PGT students in their decision making. IES support included proposals for the structure and content of the new survey.

- IES participated in a process evaluation of the Technical Education Work Placements Pilot for the Department for Education. The new technical routes (T-Levels) require young people to undertake three month work placements. The Department for Education wished to understand how this can be successfully achieved. As such it established a pilot with 21 providers to test 14 models for the work placements; 15 providers will receive support through The Challenge Network, and six will not. IES, in partnership with iCEGS at University of Derby, led a process evaluation of the pilots to assess the effectiveness of different work placement and support models and to provide evidence on implementation, highlighting lessons for full, national release.

Evaluating labour market initiatives and data continued to be a strong work stream. Highlights included:

- Progression in Employment, a two-year research project led by IES and supported by the J.P. Morgan Chase Foundation through their global 'New Skills at Work' initiative. The project focus covers employer practice aimed at specific groups, including young people with limited work experience, older workers and workers stemming from migrant backgrounds, working with several research and dissemination partners across the EU.

- Support of Renaisi's internal evaluation of their refugee employment programme, RISE. This includes validating their internal findings, creating a benchmark and baseline narratives, creating online content to report on their work and contributing to joint learning events.

**OBJECTIVES AND ACTIVITIES**

**Achievements and Activities**

Continuing work on the gig economy, IES provided expert advice to NatCen in a large survey-based quantitative study of the nature and range of occupations and contractual terms under which people work in the gig economy.

**International research and evaluation**

2017/18 saw the Institute's international public policy work stream face an uncertain year in the volume of research being undertaken and new projects being commissioned. With the continuing impact of the European referendum still a key factor, the results of any Brexit deal will be essential to the IES approach to international public policy work in the future. Nevertheless, a range of new projects were commissioned from IES during the year, including:

- In a report on Good Practices in Social Dialogue for the International Labour Organization (ILO), IES have been supporting the Ecorys UK project team in drafting several sections, as well as editing and quality-assuring the overall draft report.
- Working with partners, IES has contributed to a research project for the European Parliament looking at the development of a single employment contract as a means of combatting dualism and precarious work. The project includes a literature review, data analysis and country case studies.

**Research and consultancy for employers and employer bodies**

The employer work stream continued to perform well, with a range of new project wins. IES is seeing continuing growth in pay and reward work, which cannot be detailed fully here for the purposes of client confidentiality. The organisation continues to work for a number of employer bodies and professional associations, and there are some new clients in this group. This is a positive indicator of demand for IES's work, though the tight competition for work and the continued downward pressure on day rates remain a challenge.

Work carried out during the year included:

A focus on pay and reward work, including:

- Reward strategy review and recommendations for a major London university.
- A considerable number of projects/reviews for public and private sector clients which cannot be detailed due to client confidentiality.

Production and analysis of employee surveys:

- A survey of all practising veterinary surgeons and veterinary nurses for the Royal College of Veterinary Surgeons (RCVS) in the UK to assess understanding and practice of Schedule 3 of the Veterinary Surgeons Act 1966. This included an online survey and follow-up interviews.
- Undertaking a survey of the working lives of barristers for the Bar Council in 2017, in conjunction with Employment Research Limited. This is the third survey of the profession that IES has undertaken, following surveys in 2011 and 2013.
- Conducting an online survey of the membership of the Association of Optometrists (approximately 11,500 of the 14,000 optometrists registered to practise in the UK).

Guidance on leadership:

- Expert input on developing a coaching culture for Coaching Focus Ltd, at knowledge sharing events.

**OBJECTIVES AND ACTIVITIES**

**Achievements and Activities**

- Literature review around leadership behaviours relating to innovation in an organisation for ACT Academy (part of NHS Improvement).
- Producing a paper for line managers about employee engagement, based on recent experience of running events for line managers in NHS trusts, for NHS Employers.

Providing expertise on learning and development:

- Evaluating the impact of the NHS Leadership Academy's Aspiring Chief Executive programme.
- Director programme research for NHS Leadership Academy.
- Providing an overview on the spread and impact of health coaching within the NHS Innovation Accelerator Programme for the NHS Leadership Academy.

Health and wellbeing:

- Undertaking research on the topic of 'To what extent can health, wellbeing and safety strategies improve the productivity and competitiveness of UK manufacturers?' for EEF - the manufacturers' organisation.

Workforce planning:

- Providing CIPD with a guide on workforce planning for HR practitioners in light of Brexit, using illustrations from case study examples.

The labour market:

- Delivering research to the Forces in Mind Trust in conjunction with Cranfield University. The focus of the research is the transition that female service leavers make from the armed forces to civilian employment.

Employee engagement:

- Assisting two local councils in running focus groups to understand what factors are important to staff in making the organisation a great place to work and what their priorities are.

Career development:

- An evaluation of the second phase of the Paramedic Pre-Degree Work Experience Pilot for Health Education England.

Change, agility and transformation:

- A project for the NHS Trust Development Authority to review and update course materials on vision and visioning for a senior leaders development programme on transformational change. IES examined both the literature (on new thinking and approaches to visioning) and practical examples (where a change vision has transformed public services) over the last ten years.

## **OBJECTIVES AND ACTIVITIES**

### **Achievements and Activities**

- Updating a previous literature search and developing a pack of slides for the NHS Improvement programme, Transformational Change through System Leadership, aimed at top-level senior leaders in health and care systems to explore the culture of innovation for transformation. IES also developed a pack of slides and other supporting materials to help participants apply the learning to create cultures of innovation in their organisations.

## **DISSEMINATION AND PUBLICATIONS**

The Institute's dissemination programme is an important aspect of its charitable mission. During the year, the Institute continued to generate a good level of media coverage and output in professional journals as well as a range of in-house and external publications. All key indicators of dissemination were strong during the year. It is a continuing priority to further increase the Institute's dissemination activity in support of its charitable objectives in the coming year. As in previous years, IES staff made time to make a range of contributions to review bodies and expert groups including parliamentary select committees, government task forces and European expert groups. Once again the year saw continued growth in digital dissemination and publication, through Twitter and LinkedIn, and the Institute's website.

## **CORPORATE MEMBERSHIP SERVICES**

The IES corporate membership programme for employers (the IES HR Network) enables public and private sector HR departments to share good practice, learn from the latest research and network with other leading professionals in the area. The Network, while continuing to provide a range of training events and research outputs during the year, experienced a further drop in subscription income, with many employers (especially in the public sector) suffering from reductions in budgets available for such activities.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### *Plans for future periods*

The overall business strategy underlying the next year's business plan, and that of the medium-term, remains in place, having been set by the Board's recent strategic review. Within that strategy, the business plan itself is a relatively focused one, with the emphasis on continued measures to respond to the challenges in the external business environment.

Given important changes in the leadership team taking place in the early part of the 2018/19 financial year, and the retirement of the Institute Director in late 2018, the business plan concentrates on ensuring that the new Director and her/his management team have a secure, stable base on which to launch any new strategic initiatives for the future development of the Institute.

Specific priorities include:

- Re-establishing a position of sustainable financial surplus, through a focus on internal improvements to project management, line management and systems;
- Further growth of existing successful work programmes (including, in particular, those focusing on HR work for employers) and the maintenance of others (especially public policy work for UK public agencies, in IES's traditional areas of strength), and the development of new work programmes (in areas identified in the strategic review, including education and health at work), with a view to offsetting the inevitable decline in the Institute's European work programmes in the run-up to and following Brexit.
- Diversification of funding sources, with a particular emphasis on identifying and securing new sources of research funding (including from charitable trusts and foundations, corporate sources with a public/social focus, and consortia of organisations with common interests), and developing pro-active bids for funding from such sources.
- Refreshing the Institute's communications and dissemination activities, with a particular emphasis on securing greater and more cost-effective impact of the Institute's research through new media and channels of communications.



## **STRATEGIC REPORT**

### **Financial review**

#### *Reserves policy*

The Institute maintains reserves, all of which are unrestricted funds (ie are expendable at the discretion of the Board Members and used in the furtherance of the Institute's objectives).

The Board have earmarked certain funds for the specific purpose of funding long term research and development. These are described as the designated element of the fund.

The Board consider the reserves sufficient to provide for the Institute's future requirements. It is the policy of the Institute to generate sufficient reserves to maintain six months' operating costs. The reserves as at the end of the year are considered adequate to meet current operating needs, in line with this policy.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Institute for Employment Studies (IES) is a registered Charity and company limited by guarantee governed by its Articles of Association dated October 2013.

The Articles of Association were amended in October 2013 to provide for a single tier of governance, the Board of Trustees. Members, each of whom agree to contribute £10 in the event of the Charity winding up, are the Trustees of the Institute and shall admit to membership in accordance with the provisions of the Articles.

A Trustee shall hold office for a period of three years but is eligible for re-election provided that no Trustee may serve for more than nine consecutive years of office.

### **Recruitment and appointment of new trustees**

As set out in the Articles of Association, the Board of Trustees may from time to time and at any time appoint any person as a Trustee either to fill a casual vacancy or by way of addition to the Board.

On appointment each Trustee is provided with the Memorandum and Articles, and a copy of Charity Commission publication The Essential Trustee. New Trustees meet with the Chair and Director and are invited to the Institute's offices.

### **Organisation**

The Board of Trustees manages the business of the Institute and may exercise all such powers of the Institute as are not, by the Act or by the Articles, required to be exercised by the members, subject nevertheless to the provisions of the Act or the Articles.

The Board, which can have between 6 and 15 members, plans to meet 4 times a year. A Director is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate operations the Director has delegated authority for operational matters.

The Board advises the Institute Director and management team, and approves the annual business plan, budget and key items of strategy. The detailed roles of the Members, Trustees, the Board and the Institute Director are set out in the Articles of Association. Written records are kept of all decisions made at Board and management meetings.

The Board of Trustees met three times during the year and supported the Institute's management team in developing its annual business plan and strategic priorities, as well as advising on ongoing operational issues.

**INSTITUTE FOR EMPLOYMENT STUDIES**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Board members**

The members of the Board are as listed under the Reference and Administrative details.

For the purposes of Company Law, all the Members of the Board are deemed to be directors of the Company.

**Key management remuneration**

The Board is responsible for setting the pay and remuneration of the Institute's key management personnel, the level of which is reviewed annually. In coming to its decisions the Board may seek advice from external independent experts and will arrive at its decisions after taking into account the purpose aims and values of the Institute, the strategic plan and the ability to pay, individual competencies and performance, remuneration levels at similar charities, and retention. These factors are not exclusive and any decision will inevitably include an element of discretion by the Board.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Risk management**

The Members of the Board have identified the major risks to which the Institute is exposed and which might impact on the Institute's ability to achieve its objectives. As in recent years, these include:

- Constraints on public spending which may limit spending on research, evaluation and consultancy
- Political uncertainties associated with a possible change of government during the next two years
- Maintaining a flow of work from private and public sector employers in the face of intense competition at a time of increasing economic turbulence
- Retaining and attracting key staff
- The need for an effective succession plan for the top management team
- The need for effective systems for business continuity planning and data security

These risks are monitored on an ongoing basis by the management team and reviewed by the Board at its regular meetings.

The Board has established policies, procedures and systems to mitigate those risks. These internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The Institute has established an on-going process for identifying, evaluating and managing the Institute's key risks. In particular there are clear procedures for:

- financial reporting, within a comprehensive financial planning and accounting framework; and
- monitoring of business risks, with key risks identified and reported to the Members of the Board.

### **Financial risk management**

The charitable company uses financial instruments, other than derivatives, comprising cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the charitable company's operations. The main risks arising from the charitable company's financial instruments are interest rate risk, liquidity risk and currency risk. The Trustees review and agree policies for managing each of these risks and they are summarised below.

### **Interest rate risk**

The charitable company finances its operations through a mixture of retained reserves and retained cash surpluses. The charitable company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

### **Liquidity risk**

The charitable company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest any cash assets safely and profitably. The charitable company's policy throughout the year has been to ensure continuity of funding through retained cash surpluses.

### **Currency risk**

The charitable company is exposed to transaction and translation foreign exchange risk. The charitable company's exposure to these risks is managed through the use of bank accounts in the same currency.

Members of the Board monitor on a regular basis the risks and the effectiveness of the system of internal control operated by the Institute.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

00931547 (England and Wales)

### **Registered Charity number**

258390

**INSTITUTE FOR EMPLOYMENT STUDIES**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered office**

3rd Floor  
City Gate  
185 Dyke Road  
Brighton  
East Sussex  
BN3 1TL

**Trustees**

S M Barnett  
D Guest  
Ms R K Kular  
Ms S C Mercer  
G J F Podger  
Ms N Smith - resigned 27/6/2018  
D Smith  
J R Greatrex  
Ms K Poole - appointed 16/11/2017  
Ms S Cook - appointed 16/11/2017

**Company Secretaries**

Ms J Smith  
Ms S L Anderson

**Auditors**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**Bankers**

Barclays Bank PLC  
The Old Bank  
High Street  
Lewes  
BN7 2JP

**Solicitors**

DMH Stallard  
100 Queens Road  
Brighton  
East Sussex  
BN1 3YB

**Institute director**

N Meager (to 30/09/2018)  
T Wilson (from 1.10.18)

**INSTITUTE FOR EMPLOYMENT STUDIES**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Institute for Employment Studies 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

  
.....  
D Smith - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INSTITUTE FOR EMPLOYMENT STUDIES**

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**Opinion**

We have audited the financial statements of Institute for Employment Studies (the 'charitable company') for the year ended 31st March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2018 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INSTITUTE FOR EMPLOYMENT STUDIES**

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**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

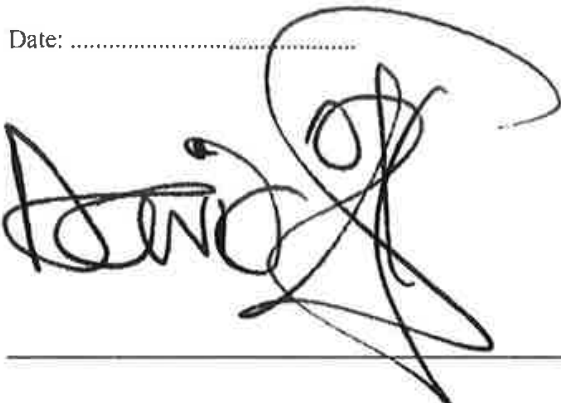
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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

John Thacker FCA DChA (Senior Statutory Auditor)  
for and on behalf of Chariot House Limited  
Chartered Accountants and Statutory Auditor  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

Date: .....



**INSTITUTE FOR EMPLOYMENT STUDIES**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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		2018	2017
		Unrestricted	Unrestricted
		funds	funds
		£	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	3		
Projects		2,488,284	2,910,194
Corporate membership		135,583	149,398
Publications		786	1,482
Investment income	2	<u>418</u>	<u>6,262</u>
<b>Total</b>		2,625,071	3,067,336
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Projects		2,353,529	2,545,025
Management & Administration		<u>571,093</u>	<u>552,887</u>
<b>Total</b>		2,924,622	3,097,912
		<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		(299,551)	(30,576)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,946,838	1,977,414
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,647,287</u>	<u>1,946,838</u>

The notes form part of these financial statements



**BALANCE SHEET**  
**AT 31ST MARCH 2018**

	Notes	2018 Unrestricted funds £	2017 Unrestricted funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	15,026	40,335
<b>CURRENT ASSETS</b>			
Debtors	10	823,546	1,175,481
Cash at bank		<u>1,732,215</u>	<u>1,512,822</u>
		2,555,761	2,688,303
<b>CREDITORS</b>			
Amounts falling due within one year	11	(870,418)	(741,184)
<b>NET CURRENT ASSETS</b>		<u>1,685,343</u>	<u>1,947,119</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,700,369	1,987,454
<b>PROVISIONS FOR LIABILITIES</b>	13	(53,082)	(40,616)
<b>NET ASSETS</b>		<u>1,647,287</u>	<u>1,946,838</u>
<b>FUNDS</b>	14		
Unrestricted funds:			
General fund		1,497,287	1,796,838
Designated fund		<u>150,000</u>	<u>150,000</u>
		<u>1,647,287</u>	<u>1,946,838</u>
<b>TOTAL FUNDS</b>		<u>1,647,287</u>	<u>1,946,838</u>

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

.....  
D Smith -Trustee

The notes form part of these financial statements

**INSTITUTE FOR EMPLOYMENT STUDIES**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>224,865</u>	<u>(807,538)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>224,865</u>	<u>(807,538)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(5,890)	(9,021)
Interest received		<u>418</u>	<u>6,262</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(5,472)</u>	<u>(2,759)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>219,393</u>	<u>(810,297)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,512,822</u>	<u>2,323,119</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,732,215</u>	<u>1,512,822</u>

The notes form part of these financial statements

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**INSTITUTE FOR EMPLOYMENT STUDIES**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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

	2018	2017
	£	£
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(299,551)	(30,576)
<b>Adjustments for:</b>		
Depreciation charges	31,198	34,329
Interest received	(418)	(6,262)
Decrease/(increase) in debtors	351,936	(149,904)
Increase/(decrease) in creditors	<u>141,700</u>	<u>(655,125)</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>224,865</u></u>	<u><u>(807,538)</u></u>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

Investment income is recognised when receivable.

Project income, which represents amounts receivable by the company in the ordinary course of operations for services provided, is accounted for in the year to which it relates. Any income that relates to work to be carried out in future periods is therefore deferred. Contract losses are fully recognised in the period in which they are foreseen.

For transactions where the Institute is deemed to act as an agent, both the income and expenditure have been excluded from the Institute's results, other than where they relate to the Institute's role as an agent.

**Corporate membership**

Contributions are received by the company to be used on a programme of work agreed with participants.

This income is accounted for in the period to which it relates in the same way as other income received in the ordinary course of operations for services provided.

**Conferences and events**

Surpluses or deficits on conferences and events are accounted for in the year in which they are held.

**Expenditure**

Expenditure, which is charged on the accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the Charity's objectives including that incurred in providing and maintaining premises and equipment required to carry out the Charity's work;
- expenditure incurred in the management and administration of the Charity; and
- governance costs.

Direct charitable expenditure on research and commissioned studies comprises expenditure attributable directly to those activities.

Depreciation and rent payable have been apportioned based on the area of the rooms used for the Institute's activities and staff costs are allocated according to the employees' work. All other costs are apportioned on a consistent basis appropriate to the Institute's circumstances.

**Tangible fixed assets**

Assets with a cost in excess of £500 intended to be of ongoing use are capitalised as fixed assets.

Depreciation is calculated to write down the cost of furniture, fittings and equipment by equal annual instalments over their expected useful lives. These are 3 years for computer hardware, software and office equipment; 5 years for office furniture and the telephone system; and 10 years for office fit-out costs, or over the period of the lease where this is shorter.

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Unrestricted funds are incoming resources received for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for the specific purpose of funding long term research, programme development and the development of services and dissemination. Expenditure against these funds is agreed and authorised only by the Institute director and costs are recorded to a distinct project code. Plans for such investment are included in the annual business plan which is approved by the Board. In recent years investment plans have been put on hold due to the uncertain economic environment and the fund has not been called upon, but it is considered important to retain this facility for the future.

**Foreign currencies**

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

**Operating lease payments**

Total payments under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

**Contributions to pension funds**

The company participates in two types of pension scheme:

**The IES Stakeholder Retirement Benefits Scheme**

This is a defined contributions scheme and contributions are charged to the statement of financial activities in the year in which they fall due.

**The Universities Superannuation Scheme**

This is a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The Fund is valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the Trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary based on the latest actuarial valuation of the scheme and are accounted for on the basis of charging the cost of providing pensions over the year during which the company benefits from the employees' services.

The Institute is unable to identify its share of the underlying assets and liabilities of the Universities Superannuation Scheme. Consequently, the disclosures relating to this scheme follow the guidance set out in the transitional provisions allowed under FRS17 Retirement Benefits, for multi-employer schemes. The Institute has accounted for the contributions as if they were defined contribution schemes. Further details are provided in note 18.

**INSTITUTE FOR EMPLOYMENT STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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**2. INVESTMENT INCOME**

	2018	2017
	£	£
Deposit account interest	<u>418</u>	<u>6,262</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2018	2017
		£	£
Projects	Projects	2,488,284	2,910,194
Corporate membership	Corporate membership	135,583	149,398
Publications	Publications	<u>786</u>	<u>1,482</u>
		<u>2,624,653</u>	<u>3,061,074</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs	Totals
	£	(See note 5)	£
Projects	2,353,529	-	2,353,529
Management & Administration	<u>-</u>	<u>571,093</u>	<u>571,093</u>
	<u>2,353,529</u>	<u>571,093</u>	<u>2,924,622</u>

**5. SUPPORT COSTS**

	Management
	£
Management & Administration	<u>571,093</u>

**6. NET INCOME/(EXPENDITURE)**

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

	2018	2017
	£	£
Depreciation - owned assets	31,199	34,329
Auditors' remuneration - Audit services	4,450	4,375
Auditors' remuneration - non audit services	<u>2,100</u>	<u>2,050</u>

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**7. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustee received any remuneration during the year to 31 March 2018 nor 31 March 2017. Except for reimbursement of expenses shown below, there were no other related party transactions with Trustees.

**Trustees' expenses**

There were trustee expense reimbursements during the year of £693 (2017: £818).

**8. STAFF COSTS**

	2018	2017
	£	£
Wages and Salaries	1,493,122	1,414,690
Social Security costs	144,886	145,380
Pension costs	225,877	252,057
Redundancy costs	<u>-</u>	<u>32,500</u>
	<u>1,863,885</u>	<u>1,844,627</u>

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

	2018	2017
Total	<u>41</u>	<u>41</u>

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

	2018	2017
£60,001 - £70,000	3	2
£80,001 - £90,000	<u>3</u>	<u>3</u>
	<u>6</u>	<u>5</u>

Pension contributions of £75,189 (2017: £50,785) were made by the company during the year on behalf of higher paid employees.

During the year 4 (2017:4) higher paid staff were accruing benefits under the defined benefits scheme, and no employees (2017: none) were accruing benefits under the company's defined contribution schemes.

Key Management Personnel remuneration amounted to £314,808 (2017: £289,598).

**INSTITUTE FOR EMPLOYMENT STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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**9. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1st April 2017	246,054
Additions	5,890
Disposals	<u>(14,977)</u>
At 31st March 2018	<u>236,967</u>
<b>DEPRECIATION</b>	
At 1st April 2017	205,719
Charge for year	31,199
Eliminated on disposal	<u>(14,977)</u>
At 31st March 2018	<u>221,941</u>
<b>NET BOOK VALUE</b>	
At 31st March 2018	<u>15,026</u>
At 31st March 2017	<u>40,335</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	490,119	917,940
Other debtors	2,090	1,841
Prepayments and accrued income	<u>331,337</u>	<u>255,700</u>
	<u>823,546</u>	<u>1,175,481</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	148,025	63,167
Social security and other taxes	26,079	149,025
Payments received in advance	409,257	379,099
Pension contributions	142,726	30,042
Accruals and deferred income	80,220	72,819
Accrued expenses	<u>64,111</u>	<u>47,032</u>
	<u>870,418</u>	<u>741,184</u>

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**12. LEASING AGREEMENTS**

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

	2018 £	2017 £
Within one year	88,373	15,461
Between one and five years	<u>-</u>	<u>72,912</u>
	<u>88,373</u>	<u>88,373</u>

**13. PROVISIONS FOR LIABILITIES**

	2018 £	2017 £
Provisions	<u>53,082</u>	<u>40,616</u>
Repairs and Restatement Provision	£	
Balance at 1 April 2017	40,616	
Provision during year	<u>12,466</u>	
Balance at 31 March 2018	<u>53,082</u>	

**14. MOVEMENT IN FUNDS**

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
<b>Unrestricted funds</b>			
General fund	1,796,838	(299,551)	1,497,287
Designated fund	<u>150,000</u>	<u>-</u>	<u>150,000</u>
	<u>1,946,838</u>	<u>(299,551)</u>	<u>1,647,287</u>
<b>TOTAL FUNDS</b>	<u>1,946,838</u>	<u>(299,551)</u>	<u>1,647,287</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,625,071	(2,924,622)	(299,551)
	<u>2,625,071</u>	<u>(2,924,622)</u>	<u>(299,551)</u>
<b>TOTAL FUNDS</b>	<u>2,625,071</u>	<u>(2,924,622)</u>	<u>(299,551)</u>

**INSTITUTE FOR EMPLOYMENT STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/16 £	Net movement in funds £	At 31/3/17 £
<b>Unrestricted Funds</b>			
General fund	1,827,414	(30,576)	1,796,838
Designated fund	<u>150,000</u>	<u>-</u>	<u>150,000</u>
	1,977,414	(30,576)	1,946,838
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,977,414</u>	<u>(30,576)</u>	<u>1,946,838</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,067,336	(3,097,912)	(30,576)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,067,336</u>	<u>(3,097,912)</u>	<u>(30,576)</u>

**15. RELATED PARTY DISCLOSURES**

Except for the disclosures in Note 6, there were no related party transactions.

**16. LIABILITY OF MEMBERS**

During the year 10 members (2017:9) have each undertaken to contribute an amount not exceeding £10 in the event of the company being wound up.

**17. PENSION SCHEMES**

The Institute participated in two pension schemes during the year.

The first scheme is a stakeholder defined contribution direct benefit schemes. The total pension cost to the company for this scheme for the year ended 31 March 2018 was £19534 (2017: £21334).

The second scheme provides benefits based on a Career Average Salary. The contribution rates from April 2016 are 18% of pensionable salaries for the employer and 8% for the employee. The total pension cost for the company for this Career Average scheme for the year ended 31 March 2018 was £206343 (2017 £230723). The Institute has 28 (2017: 29) employees in Universities Superannuation Schemes (USS).

Historically there was also a final pensionable salary scheme but this was closed entirely on 31st March 2016. The members have transferred to the Career Average scheme above.

The Institute participates in the Universities Superannuation Schemes (final salary and career average), both are defined benefit schemes which are contracted out of the State Second Pension (S2P). The assets of the schemes are held in a separate Trustee-administered fund. It is not possible to identify each institution's share of the underlying assets and liabilities of the schemes and hence contributions to the schemes are accounted for as if they were defined contribution schemes. The amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

The Occupational Pensions Schemes (Employer Debt) Regulations 2005 and the Occupational Pensions Schemes (Employer Debt etc) (Amendment) Regulations 2005 (the "Employer Debt Regs") creates a debt (known as a "Section 75 debt") upon an "employment-cessation event (when an employer ceases to employ at least one person who is an active member of a pension scheme and at least one other employer continues to employ active members). A section 75 debt is based on the cost of securing members' benefits by purchasing an annuity policy from an insurance company and may be significant.

**INSTITUTE FOR EMPLOYMENT STUDIES****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2018**

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	2018 Unrestricted funds £	2017 Total funds £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit account interest	418	6,262
<b>Charitable activities</b>		
Projects	2,488,284	2,910,194
Corporate membership	135,583	149,398
Publications	786	1,482
	<u>2,624,653</u>	<u>3,061,074</u>
<b>Total incoming resources</b>	2,625,071	3,067,336
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	1,442,309	1,399,035
Postage and stationery	7,291	4,767
Depreciation	28,078	30,896
Consultancy & sub contractors	580,437	809,680
Travel and subsistence	39,962	33,500
Printing and photocopying	19,853	19,920
Courses	-	316
Rent & service charges	91,671	87,665
Equipment leasing	13,857	16,849
Other expenditure	129,203	142,151
Repairs & renewals	868	246
	<u>2,353,529</u>	<u>2,545,025</u>
<b>Support costs</b>		
<b>Management</b>		
Wages	421,575	445,594
Postage and telephone	13,938	15,333
Depreciation	3,120	3,433
Consultancy & sub contractors	68,548	49,643
Travel & subsistence	12,920	16,328
Rent & service charges	10,186	9,741
Staff recruitment	5,858	5,454
Legal, audit & accountancy	32,321	18,514
Currency revaluation	2,627	(11,153)
	<u>571,093</u>	<u>552,887</u>
<b>Total resources expended</b>	2,924,622	3,097,912
	<u>(299,551)</u>	<u>(30,576)</u>
<b>Net expenditure</b>	<u>(299,551)</u>	<u>(30,576)</u>

This page does not form part of the statutory financial statements

This page does not form part of the statutory financial statements

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