



THE INSTITUTE FOR FISCAL STUDIES
(A Company Limited by Guarantee not having
a Share Capital and a Registered Charity)

**EXECUTIVE COMMITTEE REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2007

THE INSTITUTE FOR FISCAL STUDIES
(A Company Limited by Guarantee not having
a Share Capital and a Registered Charity)

Company Number: 954616

EXECUTIVE COMMITTEE REPORT AND
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5 TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other £	Total 2007 £	Total 2006 £
Research activities	2,816,808	64,547	1,067,482	3,948,837	3,674,228
Publications	29,802	693	7,788	38,283	48,095
Conferences	30,192	702	127,389	158,283	114,977
Membership	59,196	1,376	6,651	67,223	68,259
Governance	13,208	-	12,450	25,658	21,536
	<u>2,949,206</u>	<u>67,318</u>	<u>1,221,760</u>	<u>4,238,284</u>	<u>3,927,095</u>

6 STAFF COSTS

	2007 £	2006 £
Staff costs:		
Wages and salaries	1,660,918	1,596,273
Social security costs	176,965	172,139
Pension costs (see note 13)	223,427	219,199
	<u>2,061,310</u>	<u>1,987,611</u>
Staff from universities	535,752	393,831
Research Fellows and Research Associates, Graduate Scholars and other associated research staff costs	352,144	309,329
	<u>2,949,206</u>	<u>2,690,771</u>

Staff costs have been allocated to expenditure headings where they can be specifically identified as in note 5. The average number of employees analysed by function, was:

	2007	2006
Research activities	44	41
Publications	1	1
Conferences	1	1
Membership	1	1
	<u>47</u>	<u>44</u>

The emoluments of the employees (excluding pension contributions) fell in the following ranges in excess of £60,000.

	Number of employees	
	2007	2006
£60,001 - 70,000	1	-
£70,001 - 80,000	-	-
£80,001 - 90,000	-	1
£90,001 - 100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>3</u>	<u>2</u>

Pension contributions were paid by the Institute on behalf of all three employees noted above. The total sum of these contributions was **£58,587** (2006: £43,896 to two staff).

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7	TANGIBLE FIXED ASSETS	Fixtures and improvements to short leasehold premises	Office equipment	Total
		£	£	£
	Cost			
	At 1 January 2007	635,582	259,553	895,135
	Additions	43,080	60,214	103,294
	Disposals	-	(21,166)	(21,166)
		<hr/>	<hr/>	<hr/>
	At 31 December 2007	678,662	298,601	977,263
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Depreciation			
	At 1 January 2007	578,855	188,174	767,029
	Charge for the year	23,413	43,905	67,318
	Disposals and assets no longer in use	(-)	(21,166)	(21,166)
		<hr/>	<hr/>	<hr/>
	At 31 December 2007	602,268	210,913	813,181
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Net book amounts			
	At 31 December 2007	76,394	87,688	164,082
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	At 31 December 2006	56,727	71,379	128,106
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	All fixed assets are held for use on a continuing basis for the purpose of charity activities.			
8	DEBTORS		2007	2006
			£	£
	Research grants receivable (note 1e)		631,053	870,072
	Prepayments and accrued income		173,069	148,945
			<hr/>	<hr/>
			804,122	1,019,017
			<hr/> <hr/>	<hr/> <hr/>
9	CREDITORS		2007	2006
			£	£
	Amounts falling due within one year			
	Grants received in advance of expenditure (note 1e)		706,966	424,406
	Taxation and social security		57,316	54,549
	Accrued expenses		222,850	208,113
			<hr/>	<hr/>
			987,132	687,068
			<hr/> <hr/>	<hr/> <hr/>

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10 UNRESTRICTED FUNDS

	General Fund £	Property Reserve £	Pro-Manchester Reserve £	General Risks Reserve £	Total £
Reserves at 1 January 2007	1,020,132	66,411	13,212	-	1,099,755
Net Incoming Resources	54,224	-	-	-	54,224
Use of Property Reserve to fund property related expenditure	-	(20,930)	-	-	(20,930)
Transfer from Property Reserve to General Fund	45,481	(45,481)	-	-	-
Transfer from General Fund to Establish the General Risks Reserve	-40,000	-	-	40,000	-
Reserves at 31 December 2007	1,079,837	-	13,212	40,000	1,133,049

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Executive Committee in furtherance of the general objects of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Executive for particular purposes.

The aim and use of each fund is set out in the Report of the Executive Committee.

11 OPERATING LEASE COMMITMENTS

At the end of the year the Institute had operating lease commitments in respect of buildings running to 21 June 2012 to pay during the following year as follows:

	<u>2007</u> £	<u>2006</u> £
Contracts expiring: After one year but less than five years	290,000	245,000
	290,000	245,000

12 PENSION SCHEME

The total pension cost to the Institute for the contributions to employees pension shares under group personal pension plans with Scottish Mutual and Scottish Widows was **£216,011** (2006: £212,584). In addition one member of staff participates in another personal pension scheme, to which the Institute contributed **£7,416** (2006: £6,615).