

**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 1999**

**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**  
**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 1999**

**PANNELL KERR FORSTER**  
Chartered Accountants

**THE INSTITUTE FOR FISCAL STUDIES**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**EXECUTIVE COMMITTEE REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1999**

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~~MEMORANDUM FOR DIRECTORS~~  
(A Company Limited by Guarantee not having a Share Capital)  
**COMPANY INFORMATION**

**COMPANY REGISTERED OFFICE:** 7 Ridgmount Street  
London  
WC1E 7AE

**COMPANY REGISTERED NUMBER:** 954616

**REGISTERED CHARITY NUMBER:** 258815

**COMPANY BANKERS:** National Westminster Bank plc  
City of London Office  
1 Princes Street  
London  
EC2R 8PA

**AUDITORS:** Pannell Kerr Forster  
New Garden House  
78 Hatton Garden  
London  
EC1N 8JA

**(A Company Limited by Guarantee not having a Share Capital)**  
**(Company Registered Number: 954616)**  
**Registered Charity: 258815**  
**7 Ridgmount Street, London, WC1E 7AE**  
**REPORT OF THE EXECUTIVE COMMITTEE**  
**YEAR ENDED 31 DECEMBER 1999**

**MEMBERS OF THE EXECUTIVE COMMITTEE**

G Aaronson QC	W J Hopper
Lord Alexander of Weedon QC (President of the Institute to 27 May)	A J G Isaac, CB (to 26 April)
J F Avery Jones, CBE	Prof. M King (President of the Institute from 27 May)
R C Buist	J J Maynes
J F Chown	M H Robson (leave of absence to 27 September)
R S Collier (Honorary Company Secretary)	A Redston (from 27 September)
Lord Croham, GCB (to 26 April)	N O Taube
N Dee (from 27 September)	Prof. J Tiley
K Etherington (Chairman of the Executive Committee)	

**PRINCIPAL OFFICERS**

Director	A W Dilnot
Executive Administrator	R H Markless

The members of the Executive Committee present their report and the financial statements for the year ended 31 December 1999.

**WHAT ARE THE AIMS OF THE INSTITUTE?**

The Institute is incorporated as a Company Limited by Guarantee and is a registered charity. It is established to "advance education for the benefit of the public by promoting on a non-political basis the study and discussion of and the exchange and dissemination of information and knowledge concerning national economic and social effects and influences of existing taxes and proposed changes in fiscal systems".

**HOW HAS THE INSTITUTE TRIED TO FURTHER THESE AIMS?**

During the year the Institute has carried out a wide range of research and has publicised the resulting findings as widely as possible through publications, conference participation, on its own web site and in the media.

**HOW IS THE INSTITUTE ORGANISED?**

The Institute employs directly some thirty staff based at its offices in London. Research staff are divided into sectors and a small core of administrative and secretarial staff provide support facilities. The Institute also employs a small number of senior academic staff seconded from UK universities on a part-time basis. In addition, a number of other academics from both UK and overseas institutions work with the staff as Research Fellows and Research Associates on an *ad-hoc* collaborative basis. A regional grouping of IFS members in NW England meet regularly to discuss matters of mutual interest and occasionally sponsor related activities in that area.

**WHAT HAS THE INSTITUTE ACHIEVED DURING THE YEAR?**

A number of research projects have been completed and in addition to providing final reports to funders the Institute has itself published 8 reports, 27 working papers and a quarterly journal. Publication has also taken place in outside journals and as contributions to many books. Much of this work has been widely reported in the media and referred to frequently in Parliament. The Institute also ran 16 conferences during the year and staff have participated in numerous conferences organised by other organisations. A fuller account of the Institute's activities can be found on its web site ([www.ifs.org.uk](http://www.ifs.org.uk)).

**IMPORTANT EVENTS DURING 1999**

1999 saw the retirement of Lord Alexander of Weedon as IFS President, a post he had held since 1992. The Institute is indebted to Lord Alexander for his support and interest. The new President is Prof. Mervyn King, Deputy Governor of the Bank of England, and we look forward to a long and fruitful relationship with him.

The year also saw a review of the Institute's Memorandum and Articles of Association culminating in the passing of new ones at an Extraordinary General Meeting on 27 May. The main effect of this change is to confirm that Executive Committee Members should be treated as Trustees of the Institute as a charity.

The Annual General Meeting also held on that date marked the 30<sup>th</sup> Anniversary of the IFS. It was followed by our Annual Lecture which, on this special occasion, was given by the Chancellor of the Exchequer, The Rt. Hon. Gordon Brown MP. We are extremely grateful to him for giving the Lecture and for the remarks he made about the Institute.

**THE INSTITUTE FOR FISCAL STUDIES**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**REPORT OF THE EXECUTIVE COMMITTEE**  
**YEAR ENDED 31 DECEMBER 1999**

**FINANCIAL RESULTS FOR THE YEAR**

The results for the year are as shown in the Statement of Financial Activities on page 6. The current financial policy laid down by the Executive Committee is that the Institute should aim to break even at the operating level and to allow reserves to increase primarily as a result of any income earned from deposits. The investment policy of the Executive Committee has been to invest cash reserves in interest bearing accounts and not to risk any of the principal.

The Institute attempts to raise its research funds from a range of organisations so that it is not dependent upon a single source of funding. Some 35% of income is provided by the ten-year funding of the ESRC (Economic and Social Research Council) Centre for Microeconomic Analysis of Fiscal Policy which comes to an end in September 2001. Our bid for further funding is currently being considered. With regard to its publishing and conference activities the Institute expects to break even, whilst keeping prices as low as possible to maximise public access to our findings. Expenditure in these two areas includes the relevant proportion of staff costs involved.

**RESERVES POLICY**

With a view to ensuring an adequate level of working capital is maintained, the Executive Committee's objective is to reach a position where the lower of either its cash reserves (as represented by all liquid assets) or book reserves (as represented by total fund balances) represents at least 20% of total annual expenditure. The Balance Sheet on page 7 indicates that both of these objectives appear to have been met. It should be stressed, however, that cash reserves were unusually high at the end of the year as the Institute was awaiting a number of high value invoices. As a result a corresponding increase in provisions of some £100,000 has been necessary, reflected in the higher level of accrued expenses reported in note 13.

**FUTURE DEVELOPMENTS**

The Executive Committee plans to develop the activities of the Institute in furtherance of research into fiscal policy to include matters of international as well as of United Kingdom interest. With regard to corporate support it is envisaged that the new scheme will continue to involve our corporate supporters on a regular basis. The process of negotiating with the ESRC on the future of the ESRC Research Centre, the current contract for which runs out in September 2001, will continue. It is expected that this process will not be finalised until the middle of 2000.

**AUDITORS**

The auditors appointed at the last Annual General Meeting, Pannell Kerr Forster, have signified their willingness to continue in office as auditors. A resolution re-appointing them and authorising the Executive Committee to agree their remuneration will be submitted to the Annual General Meeting.

**THE INSTITUTE FOR FISCAL STUDIES**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**REPORT OF THE EXECUTIVE COMMITTEE**  
**YEAR ENDED 31 DECEMBER 1999**

**STATEMENT OF RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE**

Company law requires the Executive Committee (as the directors of the company) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institute and of the surplus or deficit of the Institute for that period. In preparing those financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- 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 Institute will continue in business.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institute and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE EXECUTIVE COMMITTEE,

K ETHERINGTON  
(Chairman of the Executive Committee)  
8 May 2000

**AUDITORS' REPORT TO THE MEMBERS OF  
THE INSTITUTE FOR FISCAL STUDIES**

We have audited the financial statements on pages 6 to 13 which have been prepared under the accounting policies set out on page 8.

**Respective responsibilities of Executive Committee and auditors**

As described on page 4 the Executive Committee is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Institute's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Institute as at 31 December 1999 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London

9 May 2000

PANNELL KERR FORSTER

Registered Auditors

(A Company Limited by Guarantee not having a Share Capital)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 1999**

Notes

		<b>1999</b>	<b>1998</b>	
<b>INCOME AND EXPENDITURE</b>		<b>£</b>	<b>£</b>	
<b>INCOMING RESOURCES</b>				
Membership subscriptions	2		<b>126,608</b>	12
Research grants		<b>1,827,841</b>	1,818,543	
Publication sales		<b>69,270</b>	64,285	
Conference income		<b>39,146</b>	19,871	
Branch surplus	10	<b>3,140</b>	3,088	
<b>INCOMING RESOURCES EXCLUDING INTEREST</b>		<b>2,066,005</b>	2,026,579	
<b>RESOURCES EXPENDED</b>				
Direct charitable expenditure	3	<b>1,840,397</b>	1,830,513	
Membership and promotion	4	<b>76,055</b>	63,862	
Management and administration	5	<b>144,994</b>	127,691	
<b>TOTAL RESOURCES EXPENDED 7</b>		<b>2,061,446</b>	2,022,066	
<b>NET INCOMING RESOURCES FROM ACTIVITIES BEFORE INTEREST</b>		<b>4,559</b>	4,513	
<b>INTEREST RECEIVABLE</b>		<b>11,474</b>	16,854	
<b>TOTAL NET INCOMING RESOURCES FOR THE YEAR</b>		<b>16,033</b>	21,367	10
<b>FUND BALANCES BROUGHT FORWARD AT 1 JANUARY 1999</b>		<b>456,125</b>	434,758	
<b>FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 1999</b>	14	<b>472,158</b>	456,125	

There were no other recognised gains or losses other than the net incoming resources for the year.

All amounts relate to continuing operations.

**(A Company Limited by Guarantee not having a Share Capital)**  
**BALANCE SHEET**  
**31 DECEMBER 1999**

	<u>Notes</u>	£	<u>1999</u>	£	£	<u>1998</u>	£
<b>FIXED ASSETS</b>							
Tangible assets	11		<b>383,370</b>			442,433	
<b>CURRENT ASSETS</b>							
Debtors	12	280,172				402,971	
Bank deposits		367,990				232,607	
Cash at bank and in hand		66,842				19,091	
			<hr/>			<hr/>	
			<b>715,004</b>			654,669	
<b>CREDITORS</b>							
Amounts falling due within one year	13	626,216				640,977	
			<hr/>			<hr/>	
<b>NET CURRENT ASSETS</b>			<b>88,788</b>			13,692	
			<hr/>			<hr/>	
<b>NET ASSETS</b>			<b>472,158</b>			456,125	
			<hr/> <hr/>			<hr/> <hr/>	
<b>UNRESTRICTED FUNDS</b>	14						
General funds			472,158			456,125	
			<hr/> <hr/>			<hr/> <hr/>	

Approved by the Executive Committee on 8 May 2000

.....  
PROF. M KING

Members of the Executive Committee

.....  
K ETHERINGTON

~~MEMORANDUM~~  
(A Company Limited by Guarantee not having a Share Capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1999**

**1 ACCOUNTING POLICIES**

The accounts have been prepared in accordance with applicable accounting standards. They have also been prepared in accordance with the recommendations contained in the Statement of Recommended Practice - Accounting by Charities issued by the Charity Commission except that interest receivable has been included separately from other incoming resources in the Statement of Financial Activities for the reason given in the following paragraph.

As explained in the Report of the Executive Committee, the current financial policy is that the Institute should aim to break even at the operating level and to allow the reserves to increase primarily as a result of interest received. The Statement of Financial Activities has therefore been drawn up in order to show the extent to which this aim has been achieved. Total incoming resources, including interest, amounted to **£2,077,479** (1998: £2,043,433).

The accounts include the surplus and assets for The Institute for Fiscal Studies (North West).

The principal accounting policies applied in the preparation of the accounts are as follows:-

**(a) Accounting convention**

The accounts have been prepared under the historical cost convention.

**(b) Depreciation**

Depreciation of fixed assets is calculated to write off the cost of each asset over the term of its estimated useful life.

The Executive Committee has determined that all costs relating to refurbishment of the premises should be written off over five years whilst all other assets are written off over three years. Assets are written off on a straight-line basis commencing from the quarter after the date of purchase.

**(c) Subscriptions and donations**

These are credited to the Statement of Financial Activities if applicable to the year to the extent that they are received by the time the accounts are prepared.

**(d) Book sales**

Book sales are credited to the Statement of Financial Activities in respect of sales for the year. No value is placed on book stocks.

**(e) Research grants**

All research grants are credited to the Statement of Financial Activities when they fall due to be received to the extent that they are matched by relevant expenditure. Any grants received in advance of expenditure are treated as deferred income.

**(f) Allocation of expenses**

A proportion of certain expenses is not readily identifiable with specific research activities and these have been apportioned on an appropriate basis between management and administration and indirect research costs.

**(g) Pension costs**

The pension cost charge represents contributions payable by the Institute to employees personal pension plans in respect of the year.

**(h) Operating leases**

Leasing charges in respect of operating leases are charged to the Statement of Financial Activities as they are incurred.

**(i) Foreign currency**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction and the exchange gain or loss is included in the category of income or expenditure to which it relates.

**(A Company Limited by Guarantee not having a Share Capital)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1999**

**2 MEMBERSHIP SUBSCRIPTIONS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Corporate	<b>84,700</b>	89,150
Individuals	<b>15,388</b>	15,770
Partnerships	<b>26,520</b>	15,872
	<hr/>	<hr/>
	<b>126,608</b>	120,792
	<hr/> <hr/>	<hr/> <hr/>

**3 DIRECT CHARITABLE EXPENDITURE**

Direct research costs	1,436,376	1,509,159
Indirect research costs (note 6)	<b>300,594</b>	235,626
Publication expenses	<b>64,477</b>	60,659
Conference costs	<b>38,950</b>	25,069
	<hr/>	<hr/>
	<b>1,840,397</b>	1,830,513
	<hr/> <hr/>	<hr/> <hr/>

**4 MEMBERSHIP AND PROMOTION**

Membership support	49,691	46,633
Promotion	<b>26,364</b>	17,229
	<hr/>	<hr/>
	<b>76,055</b>	63,862
	<hr/> <hr/>	<hr/> <hr/>

**5 MANAGEMENT AND ADMINISTRATION**

Apportioned expenditure (note 6)	75,148	58,907
Staff costs	<b>59,168</b>	58,915
Audit fee	<b>5,250</b>	4,600
Travelling	<b>2,664</b>	1,787
Entertaining	<b>2,764</b>	3,482
	<hr/>	<hr/>
	<b>144,994</b>	127,691
	<hr/> <hr/>	<hr/> <hr/>

(A Company Limited by Guarantee not having a Share Capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1999**

**6 APPORTIONED EXPENDITURE**

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
Legal and professional		7,987	33,894
Telephone		9,771	9,701
Printing, postage and stationery		35,188	39,097
Insurance		8,862	8,442
Leasing and maintenance of equipment		4,515	4,111
Depreciation	1(b) & 11	140,592	116,727
Computer running costs		17,045	16,888
Miscellaneous		3,239	3,274
Irrecoverable VAT		(2,363)	(75,399)
Property costs (excluding rental payments)		48,136	37,696
Operating lease payments:			
Property rentals		102,770	100,102
		<hr/>	<hr/>
		<b>375,742</b>	294,533
		<hr/>	<hr/>
Allocated as:			
Indirect research costs	3	300,594	235,626
Management and administration	5	75,148	58,907
		<hr/>	<hr/>
		<b>375,742</b>	294,533
		<hr/>	<hr/>

**Irrecoverable VAT**

A certain proportion of the Institute's VAT incurred on expenses is disallowed and treated as irrecoverable. Negotiations were held with HM Customs and Excise during 1998 to change the way in which VAT liability is calculated. These negotiations resulted in a refund of backdated tax leading to an overall net recovery of £75,399 in 1998. There were, however, professional fees associated with this recovery of £27,610 for that year.

**7 TOTAL RESOURCES EXPENDED**

	Staff costs £	Depreciation £	Other £	Total 1999 £	Total 1998 £
Direct charitable expenditure	1,290,929	112,474	436,994	1,840,397	1,830,513
Membership and promotion	30,329	-	45,726	76,055	63,862
Management and administration	59,168	28,118	57,708	144,994	127,691
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>1,380,426</b>	<b>140,592</b>	<b>540,428</b>	<b>2,061,446</b>	2,022,066
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**THE INSTITUTE FOR FISCAL STUDIES**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1999**

<b>8</b>	<b>STAFF COSTS</b>	<b>1999</b> £	<b>1998</b> £
	Staff costs:		
	Wages and salaries	835,611	808,374
	Social security costs	86,354	79,306
	Pension costs	106,845	101,331
		1,028,810	989,011
		1,028,810	989,011

These amounts include **£47,928** (1998: £26,606) for the costs recovered for staff on secondment or covered by the Institute's permanent health scheme. These amounts exclude the costs of **9** (1998: 8) part-time staff seconded from universities at a cost of **£268,912** (1998: £226,521) and **£130,632** (1998: £120,195) to pay other Research Fellows and Research Associates, Graduate Scholars, Summer Students and other associated research staff costs.

Staff costs have been allocated to expenditure headings where they can be specifically identified and the balance is charged to management administration costs.

The average number of employees analysed by function, was:

	<b>1999</b>	<b>1998</b>
Direct charitable expenditure	29	31
Membership and promotion	1	1
Management and administration	2	2
	32	34
	32	34

The emoluments of the employees (excluding pension contributions) fell in the following ranges in excess of £40,000.

	<b>1999</b>	<b>Number of employees</b> <b>1998</b>
£40,000 - 50,000	1	1
£50,001 - 60,000	1	1
£60,001 - 70,000	1	1
	3	3
	3	3

**9 EXECUTIVE COMMITTEE EMOLUMENTS**

Members of the Executive Committee received no remuneration in respect of their duties as members of the Executive Committee, although one member received **£900** (1998: £1200) in respect of his work as an IFS Research Associate. Two Executive Committee Members claimed **£152** (1998: £82) in respect of travel expenses.

(A Company Limited by Guarantee not having a Share Capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1999**

**10 BRANCH SURPLUS**

The Institute for Fiscal Studies (North West) is a branch of the main charity. The branch transactions are not material to the main charity's accounts. The significant results for the year were as follows:

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Lunchtime meeting surplus	2,818	1,698
Annual dinner (deficit)/surplus	(233)	548
Interest received	555	842
	_____	_____
Surplus for the year	<b>3,140</b>	<b>3,088</b>
	_____	_____

**11 TANGIBLE FIXED ASSETS**

	<b>Fixtures and improvements to short leasehold premises</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 1999	430,021	299,266	729,287
Additions	8,543	72,987	81,530
Disposals	(480)	(118,805)	(119,285)
	_____	_____	_____
At 31 December 1999	<b>438,084</b>	<b>253,448</b>	<b>691,532</b>
	_____	_____	_____
<b>Depreciation</b>			
At 1 January 1999	76,402	210,452	286,854
Charge for the year	87,100	53,493	140,593
Disposals and assets no longer in use	(480)	(118,805)	(119,285)
	_____	_____	_____
At 31 December 1999	<b>163,022</b>	<b>145,140</b>	<b>308,162</b>
	_____	_____	_____
<b>Net book amounts</b>			
At 31 December 1999	<b>275,062</b>	<b>108,308</b>	<b>383,370</b>
	_____	_____	_____
At 31 December 1998	353,619	88,814	442,433
	_____	_____	_____

All fixed assets are held for use on a continuing basis for the purpose of charity activities.

**12 DEBTORS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Research grants receivable (note 1e)	217,015	334,639
Prepayments and accrued income	63,157	68,332
	_____	_____
	<b>280,172</b>	<b>402,971</b>
	_____	_____

(A Company Limited by Guarantee not having a Share Capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1999**

<b>13</b>	<b>CREDITORS</b>	<u><b>1999</b></u> £	<u><b>1998</b></u> £
	<b>Amounts falling due within one year</b>		
	Grants received in advance of expenditure (note 1e)	394,363	512,284
	Taxation and social security	27,284	25,315
	Accrued expenses	204,569	103,378
		<hr/>	<hr/>
		<b>626,216</b>	640,977
		<hr/> <hr/>	<hr/> <hr/>

<b>14</b>	<b>UNRESTRICTED FUNDS</b>		<b>Accumulated</b> <b>Reserve</b> £
	At 1 January 1999		456,125
	Net incoming resources		16,033
			<hr/>
	Balance at 31 December 1999		<b>472,158</b>
			<hr/> <hr/>

**15 OPERATING LEASE COMMITMENTS**

At the end of the year the Institute had operating lease commitments in respect of land and buildings to pay during the following year as follows:

	<u><b>1999</b></u> £	<u><b>1998</b></u> £
Contracts expiring: After five years	102,770	102,770
	<hr/>	<hr/>
	<b>102,770</b>	102,770
	<hr/> <hr/>	<hr/> <hr/>

**16 PENSION SCHEME**

Most staff are in a money purchase personal pension scheme run by the Equitable Life Assurance Society to which IFS makes a contribution.

The total pension cost to the Institute for these contributions was **£102,577** (1998: £97,433).

In addition two staff participate in other personal pension schemes, to which the Institute contributed **£4,268** (1998: £3,898).