

Registered number: 02977740  
Charity number: 1042046

DEMOS  
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2018



**DEMOS**

**(A company limited by guarantee)**

**CONTENTS**

Reference and administrative details of the charity, its trustees and advisers	2
Trustees' report	4
Independent examiner's report	11
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16

DEMOS

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2018**

**Trustees**

Kieran Brett\*:- resigned May 2018

Alessandra Buonfino - appointed January 2018

Nicholas Claydon

Philip Collins (Chair) resigned January 2018

Ian Corfield

Elsbeth Johnson - resigned May 2018

Damian Leeson - resigned September 2018

Dame Julie Mellor (Chair) appointed September 2018

Matt Nixon (Interim Chair) January to September 2018

Neil Sherlock CBE

Baroness Simone Finn – appointed February 2018

All directors are members of the charitable company and guarantee to contribute to the assets of the company in the event of it being wound up such amounts as may be required not exceeding £1. The number of guarantees at 31 December 2018 was 8 (2016 - 8). The directors have no beneficial interest in the charitable company nor in its activities and are not remunerated. A register of business interests is maintained.

\*The board were saddened to learn of the sudden death of Kieran Brett in December 2018 after a short illness. Kieran played an important role as a trustee of Demos until May 2018 and will be much missed by his many friends.

**Company registered number**

02977740

**Charity registered number**

1042046

**Registered office**

The Rain Cloud, 76 Vincent Square, London SW1P 2PD

**Company secretary**

Polly Mackenzie

**Chief executive officer**

Polly Mackenzie

**Independent examiners**

CBHC Ltd, The Hamilton Centre, Suite 3, Rodney Way, Chelmsford, CM1 3BY

**Bankers**

Santander, Bridle Road, Bootle, Merseyside, L30 4GB

**Solicitors**

Russell-Cooke LLP (appointed August 2018)

## DEMOS

(A company limited by guarantee)

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and the financial statements for the year ending 31 December 2018.

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 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective from January 2015).

#### ACTIVITIES AND REVIEW

2018 was a transformative year for Demos, in which we appointed a new chief executive, renewed the board, and developed a new long-term strategy to build Demos' charitable impact and enhance its unique contribution to national life. Demos' trustees and staff have embedded a new and ambitious vision for the charity to contribute to the restoration of a cohesive national demos and functioning politics.

Demos, in all its work, draws on the insights and lived experience of citizens, helping to repair the broken relationship between the institutions of our government and those they govern. The charity uses research and policy design to develop and campaign for new approaches to empower citizens, seeking ways to deliver:

- Power and voice for individuals
- Connection for communities
- A stake in the economy for every worker and every consumer.

Our teams worked to bring that vision into being by conducting research, convening events, and developing and promoting ideas for policy change in government, business, and civil society.

This work was underpinned by improved governance including the re-establishment of:

- Strategic and business planning and regular performance monitoring.
- Good practice, including comprehensive board agendas and minutes.
- Introduction of 3 board subcommittees overseeing 'finance audit and risk', 'fundraising' and 'nominations and remuneration'.
- Planned reviews of policies, protocols and compliance with these protocols and a review of Demos' charitable objects.
- Annual board effectiveness reviews.
- A recruitment plan for trustees to bring business and communications experience to the board.

Additionally, from the beginning of January 2018 until the time of publication, Demos returned to a state of financial health and sustainability with the charity running a healthy surplus. This helped to repair the charity's balance sheet and pay off the bulk of the debts held at the beginning of the year. Demos' new Chief Executive completed a major restructuring and reform programme to return the charity to financial health and equip it to more effectively and sustainably serve its charitable mission. Such reforms included greater cost control, supplier management and planning for executive team recruitment and development with capability to deliver across the full theory of change. Revenues rose by £226,065 to £964,264 while

expenditure – as a result of restructuring – fell from £883,409 to £797,511. This allowed Demos to achieve a surplus of £166,753.

The charity started 2019 in a far healthier financial position than at any time since 2008, but still with a net negative asset balance. Therefore, the strategy for 2019 is to complete the repayment of the charity's debts, and then steadily build reserves in line with Charity Commission guidelines. Demos aims to return to a net positive asset balance during 2019.

### **Charitable objects**

The chair and trustees conducted a full review of Demos' charitable activities, and concluded that in order to fully reflect the current and future work of Demos, the charity's objects should be updated. Demos is a research and education charity which has used the insights and findings of its research to advance social and policy change. Some of its work, while research-led, has a secondary objective of advancing other charitable purposes such as tackling social exclusion, promoting sustainable development, relieving poverty, or improving the efficiency of public services which serve a charitable purpose.

The Trustees therefore, having received the formal consent from the Charity Commission on 21 May 2019, held an Extraordinary General Meeting on 25 June 2019 where they resolved to update the charitable objects, which are now:

- (1) To promote education for the public benefit in issues of politics, economics, technology and the digital economy, methods and practices of public deliberation, the environment and public policy.
- (2) To promote for the public benefit research in any of the above fields of education and to publish the useful results of such research.
- (3) To further such other purposes which are exclusively charitable under the law of England and Wales as the Trustees shall determine, with a focus on preventing social exclusion, promoting sustainable development, promoting the efficiency and effectiveness of public services, and relieving poverty.
- (4) For the purposes of Article 3:
  - (a) "social exclusion" means being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community; and
  - (b) "sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

### **Organisational structure and quality assurance**

The principal activities of research, education and publication, to the public benefit, are reflected in the organisational structure of the charity. The overall management of Demos is the responsibility of the Chief Executive who provides leadership to the organisation and specifically leads the development of the intellectual and research agenda of the charity. Reporting to the Chief Executive are the Director of Research, the Director of External Affairs, the Director of the Centre for the Analysis of Social Media and the Chief of Staff. Research projects are managed by senior staff; a team of researchers undertake research projects, supported by research assistants and interns, while the external affairs team manages the programme of events. Freelance and sub-contracted collaborations are entered into to fulfil technical and consultancy roles, as well as help with particular aspects of research, writing and the production of publications. All projects have a budgetary review before contracts with funders are signed, and are subject to an extensive quality review process from initiation through to publishing the final report. All staff are encouraged to contribute to any appropriate aspects of research, administration, the achievement of the charitable objects and the planning processes.

## Achievements during 2018

Leading achievements for 2018 include:

- Completed a major programme of work on the role of nostalgia in political life and on the roots of populism.
- Published 'Free Radicals', a report looking at the lives and needs of self-employed people, at a high level conference held jointly with The Association of Independent Professionals and the Self-Employed.
- Partnered with the Information Commissioner's Office, to conduct research and host an event on the future of political advertising.
- Hosted more than 20 events across three party conferences, focusing on the future of technology, politics, and how to meet the needs of people and places left behind.
- Held public-facing events, including hosting a tent at the Big Tent Ideas Festival, curating a "Shed of Hopes and Fears" at Latitude Festival 2018, and a held a debate on knife crime in Brixton.

## PUBLICATIONS

Titles published during the year include:

***A Better WCA is Possible***; Ben Baumberg Geiger, setting out an evidence-led policy agenda for reforming the Work Capability Assessment

***A Society of Readers***; Sacha Hilhorst, Alan Lockey, Tom Speight, exploring the evidence of the social impacts of reading, and suggesting policy proposals for how to maximise these impacts

***At Home in One's Past***; Sacha Hilhorst, Sophie Gaston, a multi-national review of the impact of nostalgia on political discourse, and an analysis of how political leaders can respond and build inclusive future narratives for left-behind communities and new migrants alike

***Free Radicals***; Alan Lockey, exploring the lived experience of self-employed workers, and identifying policy changes that would improve their social and financial outcomes

***Good Growth for Cities 2018***, a partnership with PwC using data to analyse sustainable and inclusive growth trends across the UK's cities and city regions

***Mediating Populism***; Sophie Gaston, Peter Harrison-Evans, a review of journalists' experiences reporting on populist political movements

***Plugged In***; Alex Krasodonski-Jones, Agnès Chauvet, Matilda Rudd de Oliveira, Ben Glover, analysing the landscape of online and digital campaigning, and proposing a new set of policy interventions to minimise the harms associated with abuse, trolling and disinformation

***Rate of Return***; Alan Lockey, Tom Startup, exploring the potential economic impact of a devaluation of the pound

***Reducing the Odds: An Education Pilot to Prevent Gambling Harms***; Ian Wybron, the report of a multi-year project piloting and evaluating gambling education in schools

***Supporting Military Veterans in Residential Care***; Claudia Wood, Simone Vibert, a practical project to improve the welfare of veterans in care homes by providing guidance to managers and care leaders

***Technology Briefing: Online Child Sexual Abuse Imagery***; Alex Krasodonski-Jones, Josh Smith, exploring the potential for and limitations of efforts to block child abuse online

***The Carers' Covenant***; Ben Glover, reporting on the lived experience of informal carers and their loved ones, and building the evidence for a radical new financial settlement between carers and the state

***The Future of Political Campaigning***; Jamie Bartlett, Josh Smith, Rose Acton, research commissioned by the Information Commissioner's Office to forecast the future direction of technology-enabled political advertising, and identifying the potential and need for regulatory interventions

***The Optimism Project***; Polly Mackenzie, a project identifying the potential for national renewal and reunification

***The Personal Security of Individuals in British Public Life;*** Alex Krasodomski-Jones, Alexander Babuta a partnership with the Royal United Services Institute exploring ways to keep elected and other high profile individuals safe from physical harm and online abuse

***The Retirement Income Riddle;*** Sacha Hilhorst, a data-rich analysis of the link between retirement income choice and wellbeing

***The Social Benefits of Economic Ties: The Scope for an Australia-UK Free Trade Agreement;*** Sophie Gaston, Tom Startup, Edward Cavanough, Mara Hammerle an economic analysis of the free trade potential between the UK and Australia

***Your Attention Please: The Social and Economic Impact of ADHD;*** Simone Vibert, reporting on the lived experience of adults with late-diagnosed ADHD, exploring the evidence for the wider social and economic impact of the condition.

## Events

Demos organised a wide range of events including high level policy forums, discussion talks from senior political figures, conferences and round tables during the year. On average, Demos hosts and organises two events each month, ranging from large-scale public debates to smaller scale forums on particular issues. We also hosted wide ranging conversations at a series of fringe events at the Labour and Conservative Party Conferences. In addition, Demos staff gave presentations and speeches, and took part in debates at conferences and events. Notable events during the year include:

- ***Democracy disrupted? The future of political campaigning.*** A panel discussion in partnership with the Information Commissioner's Office to discuss the implications for the future of political campaigning in an increasingly data-driven world. We were joined on the evening by the Information Commissioner, Elizabeth Denham, Claire Bassett Chief Executive of the Electoral Commission, Dr Damian Tambini, Associate Professor at the Department of Media and Communications, LSE and Rowland Manthorpe, Technology Correspondent for Sky.
- ***The Hopes and Fears Tent - The Big Tent Ideas Festival.*** In September, Demos hosted a tent at the Big Tent Ideas Festival - exploring the opportunities and challenges presented by a rapidly changing world. Speakers included, Bim Afolami MP, Robert Peston, Ayesha Hazarika, Nimco Ali, Johnny Mercer MP, Trevor Phillips OBE, Professor David Runciman and Julia Hobsbawm OBE.
- ***How do we end serious youth violence and why have politicians failed to get a grip on it?*** Demos hosted an event with Chuka Umunna MP where he delivered a speech on how we end serious youth violence. We were also joined on the evening by Sophie Linden, London's Deputy Mayor for Policing and Crime, Logan Leroy MBE, former superintendent in the Metropolitan police and Shakira Martin, President of the NUS, who gave their responses to Umunna's speech.
- ***The Optimism Project: Britain's Bright Future.*** To launch our research on optimism we held an event with Opinium research to discuss what's best about Britain, what our assets and opportunities are, and where we can succeed. The evening of optimism began with a lively performance by Haringey Community Choir, which was followed by a panel discussion featuring the New Statesman's Stephen Bush and George Freeman MP.
- ***Modern Working: The Age of Self-Employment.*** In April we hosted a policy conference on self-employment and the future of work with the Association of Independent Professionals and the Self Employed (IPSE). Highlight speakers included Iain Duncan Smith MP, Sir Vince Cable MP, Alok Sharma MP, Liz Truss MP, Debbie Abrahams MP, Bim Afolami MP, Cathy Newman and Nita Clarke OBE.

## The Centre for the Analysis of Social Media

The Centre for the Analysis of Social Media (CASM) continues to lead research into how digital development is changing the world around us, and to push forward with the technological development required to analyse social data. During 2018, we released a series of reports focusing on the ways the online world was impacting on crime and its policing, including analyses of state-actor misinformation focusing on elections around the world; the personal security of individuals in public life; and hate crime - a continuation of CASM's work on hate online. A landmark report produced for the Information Commissioner's Office examined the future of political campaigning in the digital age, supported by events with the Information Commissioner herself. Finally, the role of social media as a force for social action was examined. Technological



developments in unsupervised algorithmic classification, language annotation and geographic annotation were implemented in our research.

#### **DEMOS PROJECTS LIMITED**

The charity controls Demos Projects Limited (company number 02667039), a company limited by guarantee. The two directors of Demos Projects Limited are the chief executive of Demos and one of the charity's trustees. Demos Projects did not yield a surplus in 2018, but is expected to yield a surplus to Demos in 2019.

#### **FINANCE REVIEW**

The results of the year's activity are set out in the attached financial statements. Total incoming resources were £964,264: an increase of £226,065 on the previous year (£738,199). Prior to 2017, the majority of income streams are broadly similar year on year ([2016 – £969,023], [2015 - £1,064,870]) and the 2018 income figures show a return to that trend. Similarly, until 2017, resource expenditure remained relatively consistent ([2016 - £1,103,760],[2015 - £1,064,870],[2014 - £1,182,685]). However, 2018 saw a continuation in decreased spending. In 2017, spending dropped to £883,409 whilst in 2018 spending fell further to £797,511 a decrease of £85,898 on the previous year. This decrease in spending, coupled with revenue growth, allowed Demos to end 2018 with a surplus of £166,753, despite having begun the year with a deficit position of £145,210. Cost control increased over the year as a result of improved discipline, staff efficiencies and reduced overhead costs and this enabled Demos to finish the year for the first time in a decade on track to creating a financial surplus.

#### **RESERVES & GOING CONCERN**

As set out in the Accounting Policies in Note 1.4 to the financial statements, the accounts have been prepared on the going concern basis, i.e. on the basis that the charity will continue in operational existence for the foreseeable future (being at least 12 months from the date of signing the financial statements). The trustees have made this judgement on the grounds that 2017 was an anomalous year, with the adverse impact of a general election, and that new management is in place. The new chief executive has taken substantial measures to reduce costs and increase revenues, working with the trustees to establish and embed improved governance and financial risk management. The trustees have set an overarching goal to, return the charity to a position of net assets, in which the charity holds an appropriate balance of reserves, as soon as possible, recognising that this is likely to be achieved in the medium-term

#### **RISK ASSESSMENT**

Demos made significant improvements to its risk management approach in 2018. Demos implemented new project management controls including the deployment of new technology and processes that encourage Demos personnel to recognise and prepare for risk events at project outset, and consider "lessons learned" at their conclusion. In addition to this, Demos continued to review its operations against the operational risk register created last year and developed numerous new internal policies relevant to risk areas, including (but not limited to) employee safeguarding, data protection and fraud. To address financial risk, Demos overhauled numerous financial management processes and spending controls. Demos selected new suppliers for its accountancy and legal services as part of strengthening risk management. Whilst rolling out these improvements, Demos' received ongoing guidance and scrutiny at a governance level from Demos' Finance and Audit subcommittee.

#### **Future Development**

The trustees have reviewed the latest results for 2018 and anticipated income and workflow projection for 2019. The charity is now trading with a surplus on a month by month basis and the trustees have agreed additional changes, including the surrender of a lease in London SE1, that further improve the financial position of the charity. The trustees are confident that Demos will become debt-free during 2019 and begin the process of building reserves. Trustees continue to scrutinise budgets, spending and revenue forecasts to ensure Demos can meet its liabilities as they fall due for the foreseeable future and have therefore prepared the financial statements on the going concern basis.

**Credit risks**

The charitable company's principal financial assets are bank balances, cash and trade debtors which represent the company's maximum exposure to credit risk in relation to financial assets.

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by monitoring the aggregate amount and duration of exposure to any one funder depending upon their credit rating. The amounts presented in the balance sheet are net of allowances for doubtful debts, estimated by the charitable company's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings and/or with Government support, where applicable, assigned by international credit-rating agencies. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

## TRUSTEES' RESPONSIBILITIES STATEMENT


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees (who are also directors of Demos for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards, including FRS 102 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 operation.

Approved by the trustees on 16 September 2019, and signed on their behalf by



*Julie Mellor*  
Chair  
Demos

## **DEMOS**

(A company limited by guarantee)

### **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF DEMOS**

This report is made solely to the Charity's Trustees as a body, in accordance with section 144 (2) of the Charities Act 2011. Our work had been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our work, or for the opinions we have formed. I report on the accounts of the Trust for the year ended 31 December 2018 which are set out on pages 10 to 27.

#### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act)
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required if an audit, and consequently no opinion is given as to whether, the financial statement present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Group accounts**

Under section 399 of the Companies Act 2006, the charitable company is not required to prepare group accounts.

**DEMOS**

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF DEMOS**

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Sartain  
for and on behalf of  
**CBHC Ltd**  
The Hamilton Centre  
Suite 3, First Floor  
Rodney Way  
Chelmsford  
Essex  
CM1 3BY

**DEMOS**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	6,360	-	6,360	32
Activities for generating funds	3	85,599	-	85,599	38,727
Investment income - bank interest		90	-	90	67
Incoming resources from charitable activities	4	650,823	186,633	837,456	594,248
Other incoming resources	6	<u>34,759</u>	<u>-</u>	<u>34,759</u>	<u>105,125</u>
<b>TOTAL INCOMING RESOURCES</b>		<b><u>777,631</u></b>	<b><u>186,633</u></b>	<b><u>964,264</u></b>	<b><u>738,199</u></b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	7	604,401	169,124	773,525	836,153
Governance costs	10	4,984		4,984	33,130
Other resources expended	8	<u>19,002</u>	<u>-</u>	<u>19,002</u>	<u>14,126</u>
<b>TOTAL RESOURCES EXPENDED</b>		<b><u>628,386</u></b>	<b><u>169,124</u></b>	<b><u>797,511</u></b>	<b><u>883,409</u></b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR NET INCOME/(EXPENDITURE)</b>					
FOR THE YEAR		149,244	17,509	166,753	(145,210)
Total funds at 1 January 2018		(201,352)		(201,352)	(56,142)
<b>TOTAL FUNDS AT 31 DECEMBER 2018</b>		<b><u>(52,108)</u></b>	<b><u>17,509</u></b>	<b><u>(34,599)</u></b>	<b><u>(201,352)</u></b>

The notes on pages 14 to 27 form part of these Financial statements.

**DEMOS**  
(A company limited by guarantee)

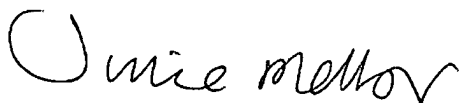
**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	14		<b>7,318</b>		15,235
<b>CURRENT ASSETS</b>					
Debtors	16	<b>302,013</b>		121,178	
Cash at bank and in hand		<b>97,038</b>		240	
		<u><b>399,051</b></u>		<u>121,418</u>	
<b>CREDITORS: amounts falling due within one year</b>	17		<u><b>( 440,968)</b></u>		<u>( 338,006)</u>
<b>NET CURRENT LIABILITIES</b>			<u><b>( 41,917)</b></u>		<u>( 216,587)</u>
<b>NET LIABILITIES</b>			<u><b>( 34,599)</b></u>		<u>( 201,352)</u>
<b>CHARITY FUNDS</b>					
Restricted funds	18				
Unrestricted funds	18		<u><b>( 34,599)</b></u>		<u>( 201,352)</u>
<b>TOTAL DEFICIT</b>			<u><b>( 34,599)</b></u>		<u>( 201,352)</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.  
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.  
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The Financial statements were approved by the Trustees on 16 September 2019 and signed on their behalf, by :



**Julie Mellor, Chair**

The notes on pages 14 to 28 form part of these financial statements.

**DEMOS**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS FOR THE  
YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash provided by operating activities	<b>98,184</b>	( 34,127)
Interest paid	<b>( 1,476)</b>	( 1,791)
<b>Net cash inflow from operating activities</b>	<b>96,707</b>	( 35,917)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	<b>90</b>	67
Proceeds from sale of tangible fixed assets	-	208
Purchase of tangible fixed assets	-	-
<b>NET CASH PROVIDED BY / (USED BY) INVESTING ACTIVITIES</b>	<b>90</b>	275
Change in cash and cash equivalents in the year	<b>96,798</b>	( 35,642)
Cash and cash equivalents at the beginning the year	<b>240</b>	35,883
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>97,038</b>	<b>240</b>
<b>Reconciliation of net incoming / (outgoing) resources from operating activities</b>		
Net movement of resources in year	<b>166,753</b>	( 145,210)
Interest received	<b>( 90)</b>	( 67)
Finance costs	<b>1,476</b>	1,791
Depreciation	<b>7,917</b>	8,334
Profit on sale of fixed assets	-	( 208)
(Increase)/decrease in debtors	<b>( 180,835)</b>	29,567
(Decrease)/increase in creditors	<b>102,962</b>	71,667
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>98,184</b>	<b>( 34,127)</b>



## DEMOS

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 and the Charities Act 2011.

Consolidated financial statements have not been prepared as the group constitutes a small group.

##### 1.2 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

This is shown net of VAT.

Income from projects, grants, events and seminars is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Should income invoiced exceed the income that should be recognised in the accounts for the year, then this difference will be deferred.

Rental income is recognised in the period to which it relates.

##### 1.3 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Support costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Projects	90%
Publications and subscriptions	5%
Events and seminars	5%

**DEMOS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018**

**1 ACCOUNTING POLICIES (continued)**

**1.4 Going concern**

The charity continues to have negative net assets though these were reduced due to the surplus made in the year ended 31 December 2018. The charity however remains a going concern as it is able to meet its liabilities as they arise through judicious management of cash flows. Due to the manner in which Demos obtains funding and is commissioned to undertake projects, it continually undertakes business development activities. The charity enters each year in the knowledge that its anticipated income for the year is not fully secured hence it carefully monitors its pipeline of new work and the success of the bids makes for funding. Historically this business model has proven to be appropriate and hence the trustees consider there are no material uncertainties over going concern, and there is a valid expectation that the charity will continue in operational existence for the foreseeable future (at least 12 months from the date of signing the financial statements). The financial statements have therefore been prepared on a going concern basis.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	5 years
Computer equipment	3 years

**1.6 Investments**

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.7 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of financial activities.

## DEMOS

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1 ACCOUNTING POLICIES (continued)

##### 1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund .

##### 1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

##### 1.12 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES (continued)

1.13 Financial instruments

The company has elected to apply the provision of section 11 'Basic financial instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## **DEMOS**

(A company limited by guarantee)

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **1 ACCOUNTING POLICIES (continued)**

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

##### **1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.15 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period the revision and future periods where the revision affects both current and future periods.

##### **1.16 Critical judgements**

Revenue from contracts is assessed on an individual basis with revenue earned being ascertained based on the stage of completion of the contract which is estimated using the time spent to date compared to the total time required to undertake the contract. Estimates of the total time required to undertake the contracts are made on a regular basis and subject to a management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working and accuracy of assessment of the progress to date. See note 17 for disclosure of the amount by which billing exceeds revenue.

**DEMOS**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018****2 VOLUNTARY INCOME**

	<b>Unrestricted Funds 2018 £</b>	<b>Restricted Funds 2018 £</b>	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
Donations	<u>6,360</u>	<u>-</u>	<u>6,360</u>	<u>32</u>

**3 ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted Funds 2018 £</b>	<b>Restricted Funds 2018 £</b>	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
Rental income	85,599	-	85,599	38,727
	<u>85,599</u>	<u>-</u>	<u>85,599</u>	<u>38,727</u>

**DEMOS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018**

**4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Projects	414,292	43,836	458,129	386,673
Events and seminars	142,897	-	142,897	55,067
Publications and subs	981	-	981	1,878
Grant funded research	92,653	142,797	235,449	150,631
	<u>650,823</u>	<u>186,633</u>	<u>837,456</u>	<u>594,248</u>

**5 PROJECT AND GRANT FUNDED  
RESEARCH**

	Total Funds 2018 £
Charities and Foundations	265,793
Commercial organisations	274,845
Cultural and Educational organisations	25,000
NDPB	120,467
Local government	
Government department	7,473
Non UK organisation	
<b>Total</b>	<u><u>693,578</u></u>

**6 OTHER INCOMING RESOURCES**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Other income	268	-	268	800
Secondments income	25,324	-	25,324	78,795
Internships Income	9,167	-	9,167	25,530
	<u>34,759</u>	<u>-</u>	<u>34,759</u>	<u>105,125</u>

**DEMOS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018**

**7 EXPENDITURE BY CHARITABLE ACTIVITY  
SUMMARY BY FUND TYPE**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Projects	548,361	169,124	717,485	654,572
Events and seminars	47,269		47,269	140,556
Publications and subscriptions	8,770		8,770	41,025
	<u>604,401</u>	<u>169,124</u>	<u>773,525</u>	<u>836,153</u>

**8 OTHER RESOURCES EXPENDED**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Irrecoverable VAT	<u>19,002</u>	-	<u>19,002</u>	<u>14,126</u>

**9 DIRECT COSTS**

	Total Funds 2018 £	Total Funds 2017 £
Other costs	189,337	126,491
Wages & salaries	363,228	462,349
National Insurance	32,315	43,266
Pension costs	19,497	20,839
Depreciation	7,084	7,501
	<u>611,461</u>	<u>660,445</u>



**DEMOS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018**

**10 SUPPORT COSTS**

	Governance	Projects	Events & Seminars	Publications & Subscriptions	Total Funds 2018	Total Funds 2017
	£	£	£	£	£	£
Accountant's remuneration	4,984	-	-	-	4,984	32,010
Other costs	-	22,470	1,248	1,248	24,966	31,553
Premises costs and rates	-	116,348	6,464	6,464	129,276	105,219
Office costs	-	6,290	349	349	6,988	17,046
Wages and salaries	-	-	-	-	-	22,384
Depreciation	-	750	42	42	833	833
Profit on sale of Fixed assets	-	-	-	-	-	(208)
	<u>4,984</u>	<u>145,857</u>	<u>8,103</u>	<u>8,103</u>	<u>167,047</u>	<u>208,837</u>

**11 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Direct costs 2018	Support costs 2018	Total Funds 2018	Total Funds 2017
	£	£	£	£
Projects	-	145,857	145,857	654,572
Events and seminars	-	8,103	8,103	140,556
Publications and subscriptions	-	8,103	8,103	41,025
	<u>-</u>	<u>162,064</u>	<u>162,064</u>	<u>836,153</u>

**12 INDEPENDENT EXAMINERS**

	2018	2017
	£	£
Fees payable to the company's accountant for the independent examination of the company's annual account:	3,000	7,500
Fees payable to the company's accountant and its associates in respect of accounts preparation services	5,250	24,510
	<u>8,250</u>	<u>32,010</u>

**DEMOS**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018****13 STAFF COSTS**

Staff costs were as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages	<b>363,228</b>	482,411
Social	<b>32,315</b>	44,595
Pension	<b>19,497</b>	21,832
	<u><b>415,040</b></u>	<u><b>548,838</b></u>

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

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Projects	<b>11</b>	15
External affairs	<b>2</b>	4
Support costs	<b>1</b>	1
	<u><b>14</b></u>	<u><b>20</b></u>

The number of higher paid employees was:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	1
	<u><b>1</b></u>	<u><b>1</b></u>

No employees had employee benefits in excess of £60,000 (2017: £60,000).

Total remuneration paid to key management personnel, including benefits such as employer pension contributions, amounted to £66,207 (2017: £64,633).

**DEMOS**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018**

<b>14 TANGIBLE FIXED ASSETS</b>	<b>Computer Equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2018	80,723	64,776	145,499
Additions			-
Disposals	( 76,858)	( 28,502)	( 105,360)
At 31 December 2018	<u>3,865</u>	<u>36,274</u>	<u>40,139</u>
<b>Depreciation</b>			
At 1 January 2018	80,060	50,204	130,264
Charge for the year	662	7,255	7,917
Released on disposals	( 76,858)	( 28,502)	( 105,360)
At 31 December 2018	<u>3,864</u>	<u>28,957</u>	<u>32,821</u>
<b>Net Book Value</b>			
At 31 December 2018	<u>1</u>	<u>7,317</u>	<u>7,318</u>
At 31 December 2017	<u>662</u>	<u>14,574</u>	<u>15,236</u>

**15 INVESTMENTS**

The Charity owns 100% of Demos Projects Limited (company number 02667039), a company limited by guarantee and registered in England and Wales. The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

	<b>2018 £</b>	<b>2017 £</b>
Net liabilities	<u>-</u>	<u>-</u>
Profit	<u>£ -</u>	<u>£ ( 22,290)</u>

**DEMOS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018**

<b>16 DEBTORS</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade Debtors	<b>187,900</b>	39,550
Other debtors	<b>26,500</b>	26,615
Prepayments & accrued income	<b>87,613</b>	55,013
	<b><u>302,013</u></b>	<b><u>121,178</u></b>
<b>17 CREDITORS</b>		
Amounts falling due within one year	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>132,672</b>	120,773
Bank loans and overdrafts	-	1,253
Other taxation & social security	<b>54,963</b>	36,711
Other creditors	<b>70,174</b>	92,021
Accruals & deferred income	<b>183,159</b>	87,247
	<b><u>440,968</u></b>	<b><u>338,006</u></b>
Other taxation and social security	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
PAYE/NI	<b>6,677</b>	25,127
VAT	<b>48,286</b>	11,584
	<b><u>54,963</u></b>	<b><u>36,711</u></b>
<b>Deferred income:</b>	<b>2018</b>	
	<b>£</b>	
Deferred income at 1 January 2018	<b>55,445</b>	
Resources deferred during year	<b>135,379</b>	
Amounts released from previous years	<b>( 55,444)</b>	
Deferred income at 31 December 2018	<b><u>135,380</u></b>	

**DEMOS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018**

**18 STATEMENT OF FUNDS**

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Unrestricted funds:				
General funds - all funds	( 201,352)	777,631	( 628,386)	( 52,108)
Restricted funds				
Restricted funds - all funds	-	186,633	( 169,124)	17,509
Total funds	<u>( 201,352)</u>	<u>964,264</u>	<u>( 797,511)</u>	<u>( 34,599)</u>

**SUMMMARY OF FUNDS**

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
General funds	( 201,352)	777,631	( 628,386)	( 52,108)
Restricted funds	-	186,633	( 169,124)	17,509
	<u>( 201,352)</u>	<u>964,264</u>	<u>( 797,511)</u>	<u>( 34,599)</u>

**19 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	7,318		7,318	15,235
Current assets	399,051		399,051	121,418
Creditors due within one year	( 440,968)		( 440,968)	( 338,006)
	<u>( 34,599)</u>	<u>-</u>	<u>( 34,599)</u>	<u>( 201,352)</u>

**DEMOS**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018****20 RESTRICTED FUNDS**

	Brought Forward £	Incoming Resources £	Outgoing Resources £	Carried Forward £
The Roots and Manifestation of Nostalgia		48,004	48,004	-
Digital Power and Trust Online		12,354	11,155	1,199
Character and social media		28,583	25,547	3,036
A Better WCA is Possible		2,899	2,899	-
Active Radio (Delivery)		60,812	61,104	( 292)
Active Radio (Scoping)		10,666	10,666	-
The Wealth within		19,500	9,750	9,750
Pathways from Poverty		3,815		3,815
	<u>-</u>	<u>186,633</u>	<u>169,124</u>	<u>17,509</u>

The following funders provided funding for these restricted projects:

Open Society Foundations - Digital Power and Trust Online

Open Society Institute - At Home in One's Past - The Roots and Manifestation of Nostalgia in

Contemporary Western Political Cultures

The Jubilee Centre for Character and Virtues (University of Birmingham) - Character and Social Media

University of Kent - A Better WCA is Possible

Sport England - Active Radio (Scoping)

Sport England - Active Radio (Delivery)

The Politics and Economics Research Trust - The Wealth Within

Joseph Rowntree Foundation - Pathways from Poverty

**DEMOS**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2018****21 PENSION COMMITMENTS**

Contributions totaling £13,709 (2017: £7,757) were payable at the balance sheet date and are included in creditors.

**22 OPERATING LEASE COMMITMENTS**

At 31 December 2018 the company had annual commitments under non-cancellable operating bases as follows:

Expiry date:	Land and buildings	
	2018	2017
	£	£
Within 1 year	105,600	105,600
Between 2 and 5 years	49,600	148,000

**23 RELATED PARTY TRANSACTIONS**

During the year, no Trustees received any remuneration or benefits in kind (2017 - £Nil). During the year, no Trustees received reimbursement of expenses (2017 - £Nil).