

HIGH PAY CENTRE

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 Decemebr 2015

COMPANY NUMBER 7891638

WEDNESDAY



A5F1WO80

A17 07/09/2016 #405

COMPANIES HOUSE

CONTENTS

	Page
Company Information	3
Report of the Directors	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-10

HIGH PAY CENTRE
Year ended 31 December 2015

Charity Information

Directors

Nicholas Isles
Daniel Stilitz
Diane Summers
Deborah Hargreaves (appointed 1/12/2015)
Luke Hildyard (appointed 1/12/2015)

Company No:

7891638

Registered Office:

10 Queen Street Place
London
EC4R 1BE

Accountants

Derek Rothera & Company
Chartered Accountants and Registered Auditors
Units 15 & 16
7 Wenlock Road
London N1 7SL

Bankers

Co-Operative Bank Plc
PO Box 250
Delf Houses
Southway
Skelmersdale
WN8 6WT

HIGH PAY CENTRE

Year ended 31 December 2015

Directors' Report

The directors present their report and the unaudited financial statements of the company for the year ending 31 December 2015.

Principal activities

The principal activity of the company in the year under review was to monitor pay at the top of the income distribution and set out a road map towards better business and economic success.

Directors

The directors who served the company during the year were as follows

Nicholas Isles

Daniel Stilitz

Diane Summers

Deborah Hargreaves (appointed 1 December 2015)

Luke Hildyard (appointed 1 December 2015)

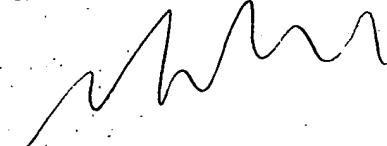
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office

32-36 Loman Street

London

SE1 0EH



Nicholas Isles

Director

Approved by the directors on 8/6/16

**Statement of Financial Activities
For the Year Ended 31 December 2015**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
		£	£	£	£
Incoming and endowment from:					
Donations and legacy					
Grants	2	100,000	124,187	224,187	216,842
Investment	3	79	-	79	196
Total income		100,079	124,187	224,266	217,038
Expenditure on:					
Charitable activities					
Research and education and political manifesto	4	106,497	124,187	229,116	212,370
Support costs	5	1,500	68	1,568	2,400
Total expenditures		106,429	124,255	230,684	214,770
Net incoming/(expenditure)		(6,350)	(68)	(6,418)	2,268
Transfers between funds		(68)	68	-	-
Other recognised gains and losses		-	-	-	-
Net movement of funds		(6,418)	-	(6,418)	
Reconciliation of funds					
Total funds brought forward 1 January 2015	10	59,546	-	59,546	57,278
Total funds carried forward 31 December 2015	10	53,128	-	53,128	59,546

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 10 form part of these accounts

HIGH PAY CENTRE

Balance Sheet at 31 December 2015

	Notes	2015 £	2014 £
Current Assets			
Cash at bank and in hand		54,628	63,446
		<u>54,628</u>	<u>63,446</u>
Accrual and Deferred income	7	54,628	63,446
Net Current Assets		<u>-</u>	<u>-</u>
Total Assets less Current Liabilities		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
Restricted Funds		-	-
Unrestricted Funds			
General		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015

The members have not required the company to obtain audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

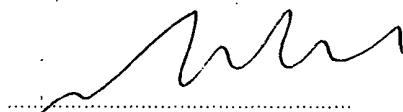
The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 7 to 10 form part of these accounts

The financial statements were approved at a meeting of the directors on 8/6/16 and signed on their behalf by:


.....
Nicholas Isles
Director

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in compliance with FRS102, 'the Financial Reporting Standard applicable in UK and the Republic of Ireland', and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (2015)

(b) Grants

Grants and donations receivable are credited to the Statement of Financial Activities in the year for which they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Interest income is included when receivable by the company

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Directors.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(c) Expenditures

Expenditures are accounted for on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs which are attributable to more than one activity are apportioned across cost categories

Notes to the Financial Statements

For the Year Ended 31 December 2015 (cont'd)

2 VOLUNTARY INCOME

	Unrestricted	Restricted	2015	2014
	£	£	Total	Total
			£	£
Robert Gavron Foundation	50,000	-	50,000	50,000
Joseph Rowntree Charitable Trust	50,000	-	50,000	50,000
Joseph Rowntree Reform Trust	-	5,070	5,070	20,000
Webb Memorial Trust	-	-	-	601
Barrow Cadbury Trust	-	2,500	2,500	24,000
Lord Sainsbury	-	63,500	63,500	63,500
Friend Provident Foundation	-	49,339	49,339	-
Econostat Limited	-	2,380	2,380	63,500
Fredrich-Ebert-Stiftung	-	1,398	1,398	-
Other income	-	-	-	8,741
Total voluntary income	100,000	124,187	224,187	280,342

INVESTMENT INCOME

- 3 All of the charity's investment income arises from interest bearing current accounts.

2015	2014
Total	Total
79	196

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

- 4 The charity undertakes direct charitable activities only and does not make grant payments.

	Unrestricted	Restricted	2015	2014
	£	£	Total	Total
			£	£
Design costs	628	4,525	5,153	3,076
Research	2,500	67,111	69,611	83,948
Computer	2,236	8,435	10,671	4,953
Rent	21,165	-	21,165	19,952
PPS	96	9,815	9,911	3,560
Travelling	1,400	78	1,478	1,772
Telephone	267	-	267	186
Event cost	8,860	9,065	17,925	5,139
Salary cost	66,663	24,867	91,530	83,169
Entertaining	439	90	529	282
Sundry costs	743	133	876	6,333
Accountancy	1,500	68	1,568	2,400
Total	106,497	124,187	230,684	214,770

Notes to the Financial Statements

For the Year Ended 31 December 2015 (cont'd)

5 SUPPORT COSTS

	Unrestricted	Restricted	2015	2014
	£	£	Total	Total
			£	£
Accountancy services	1,500	-	1,500	2,400
Total	1,500	-	1,500	2,400

6 ANALYSIS OF STAFF COSTS

	2015	2014
	£	
Salaries and wages	89,871	83,169
	89,871	83,169

There were no employees during the year with emoluments above £60,000.

The average number of full-time equivalent employees during the year was 3 (2014: 3).

**7 CREDITORS & ACCRUAL WITHIN ONE YEAR
WITHIN ONE YEAR & DEFERRED INCOME**

	2015	2014
	£	£
Accrual	1,500	3,900
Deferred income	53,128	59,546
	54,628	63,446

Notes to the Financial Statements
For the Year Ended 31 December 2015 (cont'd)

9 MOVEMENTS IN FUNDS	At 1 January, 2014 £	Incoming resources £	Outgoing resources £	Transfers between Funds £	At 31 December 2015 £
Restricted funds					
Joseph Rowntree Reform Trust	-	5,070	(5,070)	-	-
Lord Sainsbury	-	63,500	(63,500)	-	-
Friend Provident Foundation	-	49,339	(49,339)	-	-
Barrow Cadbury Trust	-	2,500	(2,500)	-	-
Econostat Limited	-	2,380	(2,380)	-	-
Fredrich-Ebert-Stiftung	-	1,398	(1,398)	-	-
Total restricted funds	-	124,187	(124,187)	-	-
Unrestricted funds					
General funds	59,546	100,079	(106,497)	-	53,128
Total unrestricted funds	59,546	100,079	(106,497)	-	53,128
Total	59,546	224,266	(230,684)	-	53,128

Restricted funds

Joseph Rowntree Reform Trust: funding to support High Pay Centre political activities and the creation of a pay manifesto

Lord Sainsbury: funding for a year-long project to examine performance-related pay

Friend Provident: funding for a six-month project to examine and develop pay ratio

Barrow Cadbury Trust: funding for a six-month project to examine the political power of corporations in the UK

Econostat Limited: funding to support the Inequality Briefing

Fredrich-Ebert-Stiftung: funding to undertake polling working addressing EU worker attitudes

Unrestricted funds

General funds

General funds represent those funds that are unrestricted and not designated for other specific purposes. This year High Pay Centre was supported by Joseph Rowntree Charitable Trust and Robert Gavron Charitable Trust

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	54,628		54,628
Current liabilities	(1,500)	-	(1,500)
	53,128	-	53,128

£53,128 are unrestricted fund treated as deferred income for fundings in the following year.

11 RELATED PARTY TRANSACTIONS

No Trustee was paid any remuneration nor reimbursed for any expenses during the year ended 31 December 2015 (expenses reimbursed in 2014 - £Nil).